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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

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Surplus and Profits - - $12,000,000
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Transportation Bldg. Montreal
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63 Sparks St. Ottawa

BANK OF MONTREAL
(Established 1817)
CAPITAL paid up - - - $20,000,000
REST - - - - - - - - - - 20,000,000
TOTAL ASSETS - - - - $545,304,809

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SIR VINCENT MEREDITH, Bart., President
Sir Frederick Williams-Taylor, General Manager.

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Paris, Bank of Montreal (France)
17Place Vendome

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital..... $6,000,000
Reserve Fund & Undivided Profits 7,739,000
Total Assets.....143,000,000

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New York Agency, 51 Broadway
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TOTAL ASSETS OVER.....220,000,000
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Reserve Funds..... 18,000,000
Total Assets.....$33,000,000

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Australia and New Zealand

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(*ESTABLISHED* 1817.)

Paid-up Capital.....$20,000,000
Reserve Fund.....16,000,000
Reserve Liability of Proprietors...20,000,000

$56,000,000

Aggregate Assets 30th Sept. 1919...$335,181,247

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

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Paid-up Capital £1,500,000 } To-
Reserve Fund...£3,570,000 } gether £5,070,000
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000

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Paid-up Capital.....$2,000,000
Reserve Fund.....2,040,000
Reserve Liability of Proprietors.....2,000,000

$6,040,000

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Head Office

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Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits...£785,794

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Paid-up Capital.....£1,500,000
Reserve Fund.....£1,350,000

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Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	550,000	0	0

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Paid up Capital (Hong Kong Currency)...$15,000,000
Reserve Fund { In Gold...$15,000,000 } ...$30,000,000
{ In Silver...$21,000,000 }
Reserve Liabilities of Proprietors.....15,000,000

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($5=£1)

Authorized Capital	$226,000,000
Subscribed Capital	178,368,000
Paid-up Capital	42,086,000
Reserve Fund	42,086,000
Deposits	1,855,000,000

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55 & 66, Old Broad St., London, E. C. 2.

Foreign Banking Business of Every Description Undertaken

Rt. Hon. R. McKenna, *Chairman.*

International Banking Corporation

55 WALL STREET NEW YORK CITY

Capital and Surplus.....$10,000,000
Undivided Profits.....500,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

ROBERT BRUNNER

Banker and Broker

78 rue de la Loi
BRUSSELS, Belgium
Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Uniseo, London.

Capital Authorized & Subscribed $10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$31,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

4% per annum at call.

4½% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:

54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world

AUTHORIZED CAPITAL..... £20,000,000
ISSUED CAPITAL..... £14,210,350
RESERVE FUND..... £7,000,000
DEPOSITS..... £296,050,129

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.
Deputy-Chairmen:
Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000
Paid-up Capital.....8,563,710
Reserve.....8,750,000

(31st Dec., 1919.)
Current, Deposit and other Accounts.....£304,647,730

HEAD OFFICE: 41, LOTHBURY, E.C. 2.
Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Instis
Foreign Branch Office: 82, Cornhill, E.C. 3

BELGIAN BRANCHES:
ANTWERP: 41, Place de Meir
BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:
BARCELONA: Paseo de Gracia, 5 & 1
BILBAO: Gran Via 9
MADRID: Avenida del Conde de Penalver, 21&2

AFFILIATED IN FRANCE:
London County & Westminster Bank (Paris), Ltd.
PARIS: 22, Place Vendome
LYONS: 37, Rue de la Republique
BORDEAUX: 22 & 24, Cours de l'Intendance
MARSEILLES: 29 Rue Cannebiere
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. *The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World*

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or
Frs. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

PARIS.

Messrs. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adrien de GERMINY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON

Messrs. the Earl of BESSBOROUGH, C.V.O., C.B.
E. W. H. BARRY
Viscount GOSCHEN
Sir John P. HEWETT, G.C.S.I.
Lord HILLINGDON
Hon. HERBERT A. LAWRENCE
Lord ORANMORE and BROWNE
Sir W. LAWRENCE YOUNG, Bart

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)
MARSEILLES, 38, rue St. Ferreol

ENGLAND.

LONDON, 26, Throgmorton Street E. C.2.
MANCHESTER, 24 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL
Agencies in EGYPT, GREECE, PALESTINE
MESOPOTAMIA, SYRIA, CYPRUS,
and in different parts of the
Ottoman Empire.
Branches in the Near East

GENERAL BANKING BUSINESS

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Console.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom

"Representatives in New York and Agents in Italy" of the Banque Francaise et Italienne pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital..... $50,000,000
Subscribed Capital..... $31,250,000
Paid-up Capital & Reserve Fund $18,812,500
Total Resources.....$306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 51,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

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Apartado (P. O. Box) No. 468, Tampico
Tamaulipas, Mexico

Members of the American Bankers' Association

Offers every banking facility. Payments and collections made and Drafts sold on all parts of Mexico and the United States, London, Hong Kong, Paris, Barcelona and Madrid.

CRÉDIT SUISSE

Established 1856

Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital ..... frs. 300,000,000
Surplus ..... frs. 63,000,000
Deposits ..... frs. 1,700,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne, La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2
West End Branch....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . $20,000,000
Surplus, ... $6,200,000
Deposits, ... $165,000,000

PLEASE WRITE FOR OUR FINANCIAL AND COMMERCIAL REVIEW 1919.

Union De Banques Suisses

Formerly Bank in Winterthur est. 1867
Toggenburger Bank est. 1863

Capital, fully paid - Frs. 60,000,000
Reserves - - - " 15,000,000

Zurich, Winterthur, St. Gall,
Basle, Geneva,
Lausanne
and 19 other Branches.

Documentary Credits. Bills Collected.
Foreign Exchange.
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and Reserves - - - - $20,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000
Rest and Undivided Profits..... £1,082,276
Deposits.....£35,548,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office . . . 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.

Glasgow Office . . . . . Exchange Square
Agent: A. Dennistoun.

170 Branches Throughout Scotland.

Every Description of British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer

Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

($5=£1.)

SUBSCRIBED CAPITAL $121,875,000
PAID-UP CAPITAL - - $37,314,000
RESERVE FUND - - - $31,859,500

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND

with numerous Offices in England and Wales

RIGGENBACH & CO.

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ZURICH

Specialists for
FOREIGN EXCHANGE BUSINESS

Cable Address "Riggenbank."
London Correspondent—Barclays Bank, Ltd

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL FULLY PAID..F.75,000,000
RESERVE FUND.....F.25,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES

BANK OF BRITISH WEST AFRICA, LTD.

$5=£1

Authorized Capital $10,000,000
Subscribed Capital 7,250,000
Capital (Paid Up) 2,900,000
Surplus and Undivided Profits.... 1,295,586

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

Capital (Subscribed)..... £5,500,00
Paid up—
250,000 "A" shares of £20 each £5 paid... £1,250,00
500,000 "B" shares of £1 each fully paid.. £ 500,000
£1,750,000
Reserve....£1,000,000 Deposits....£36,071,162

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C. 3.
Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted.
New York Agents—American Exchange Nat. Bank

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange

408 Olive St. ST. LOUIS — 31 Wall St NEW YORK

MUNICIPAL
CORPORATION } BONDS
INDUSTRIAL
PREFERRED STOCKS

$100,000
Pima County, Arizona
5½% Road Bonds
Due Serially 1925 to 1944

Assessed Valuation, 1919.....$64,545,282
Total Bonded Debt (incl. this issue) 2,525,515
Population—38,765

Legality approved by Hon. C. B. Wood, of Wood & Oakley, Chicago, Ill.

Prices to Yield 5.25%

BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.
Investment Bonds
509 OLIVE ST. ST. LOUIS, MO.

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Members New York Stock Exchange
Members St. Louis Stock Exchange
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ST. LOUIS
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Investment Securities
509 OLIVE ST. ST. LOUIS.

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Both telephones 55.

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(INCORPORATED)
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Specializing in
Bonds and Preferred Stocks
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Public Service and Industrial Corporations
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GREENEBAUM SONS BANK AND TRUST COMPANY
Southeast Corner La Salle and Madison Sts.
GENERAL BANKING
Capital and Surplus, $2,000,000
6% CHICAGO FIRST MORTGAGE BONDS
Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
Oldest Banking House in Chicago. A State Bank

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Members: New York Stock Exchange; New York Cotton Exchange; New York Coffee Exchange; New York Produce Exchange; Chicago Stock Exchange; Chicago Board of Trade; Minn. Chamber of Commerce; St. Louis Merchants' Exchange; Winnipeg Grain Exchange

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111 West Monroe Street
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INVESTMENT SECURITIES
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Established 1898
108 South La Salle St. CHICAGO

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105 South La Salle Street
CHICAGO
Municipal, Railroad and Public Utility Bonds

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CHICAGO

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High Grade Investment Securities, Convertible Note Issues, Bonds, Bank Shares, Unlisted Securities.
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CHICAGO

CHICAGO

TILDEN & TILDEN
Incorporated
INVESTMENT BONDS
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CHICAGO

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INVESTMENT SECURITIES
111 W. Monroe St.
CHICAGO

JAMES D. **LACEY TIMBER CO.**
TIMBER BONDS
based always upon expert verification of underlying assets
332 SO. MICHIGAN AV., CHICAGO

CINCINNATI

We offer
WILKES COUNTY, N. C.
5½%
ROAD BONDS
Full obligation.

Assessed valuation (1-3 Real).....$7,281,484
Bonded Debt..... 582,000
Population..... 35,000

Price very attractive.

The Provident Savings Bank & Trust Co.
CINCINNATI, OHIO

ROBERTS & HALL
Members: New York Stock Exchange; Chicago Board of Trade; Cincinnati Stock Exchange
INVESTMENT SECURITIES
CINCINNATI OHIO

Greenwood County, S. C.
ROAD 5% BONDS
100 and Interest
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NEW YORK CINCINNATI

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INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES
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CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

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Matheny, Dixon, Cole & Co.
Ridgely-Farmers Bank Bldg.,
SPRINGFIELD, ILLINOIS.
Illinois Municipal Bonds
and
First Mortgage Farm Loans.

Bankers and Brokers Outside New York

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LYON, SINGER & CO
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds

Geo. W. Eberhardt & Co
OLIVER BUILDING. PITTSBURGH
Stocks, Bonds, Grain
and Provisions
Members New York Stock Exchange
Members Pittsburgh Stock Exchange
Members Chicago Board of Trade

A. E. MASTEN & CO.
Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
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Branch Office:
National Bank of West Virginia Building
Wheeling, W. Va

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Successors to L. J. DAWES & CO., INC.
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Union Arcade Pittsburgh, Pa.

Pittsburgh Securities a Specialty
CHILDS, KAY & WOODS
Union Arcade PITTSBURGH, PA
Members
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PITTSBURGH STOCK EXCHANGE
CHICAGO BOARD OF TRADE

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WE WILL BUY
Minnesota & Ontario Pow. 1st 6s
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Investment Bankers
Chicago Detroit Grand Rapids
Underwrite and distribute entire issues of Industrial and Public Utility securities

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DETROIT MICHIGAN

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INVESTMENT BANKERS
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UNION TRUST BLDG. DETROIT, MICH.
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Tel. Cherry 2800

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Ground Floor, Michigan Trust Bldg.
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Flint Saginaw Muskegon

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WEBB, LEE & CO.
Members { Detroit Stock Exchange
Chicago Board of Trade
Correspondents
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330 Penobscot Blg. National Union Bank Blg.
DETROIT, MICH. JACKSON, MICH.

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44 CONGRESS ST., W.
DETROIT

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CALIFORNIA SECURITIES
Bonds { Government / Municipal / Corporation
San Francisco
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Aronson and Company
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STOCKS-BONDS-NOTES
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OTIS & COMPANY
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Branch Offices: Detroit, Cincinnati, Columbus, Akron, Youngstown, Omaha, Denver, Colorado Springs.
Members of New York, Cleveland, Chicago, Detroit and Columbus Stock Exchanges, New York Cotton Exchange, Chicago Board of Trade.

Ohio Securities
BOUGHT SOLD QUOTED
WORTHINGTON, BELLOWS & CO.
Members { New York Stock Exchange / Cleveland Stock Exchange
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SHORT TERM NOTES
RITTER COMMERCIAL TRUST
Unincorporated
CLEVELAND, 809 Euclid Ave. — BUFFALO, Niagara Life Bldg.

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Member Cleveland Stock Exchange
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Investment Bonds and Stocks
Short Term Notes
CLEVELAND

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Pacific Coast Securities
BONDS
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having substantial assets and earning power
WILLIAM R. STAATS CO.
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SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin Company
MUNICIPAL CORPORATION AND DISTRICT BONDS
LOS ANGELES SAN FRANCISCO
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Van Nuys Building
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TORRANCE, MARSHALL & CO.
California Securities
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Security Bldg. Los Angeles, Cal.

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CALIFORNIA MUNICIPALS
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American Nat'l Bank Bldg., San Francisco.

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Pacific Coast Securities
Member San Francisco Stock and Bond Exchange
Mills Building
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WESTERN SECURITIES
Sugar Stocks a Specialty
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CAPITAL ONE MILLION DOLLARS
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No. 3, Central Building - SEATTLE, WASH.

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Local and Pacific Coast Securities
LEWIS BUILDING PORTLAND, OREGON

DULUTH, MINN.

MINNESOTA SECURITIES
Railroad, Municipal and Corporation Bonds
W. M. Prindle & Company
Duluth, Minnesota

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Due January 1, 1950

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Total bonded debt	211,000
Population (estimated)	8,500

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Full Circular on Request.

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Anglo Amer. Oil 7½s, 1925
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Chic. By Products 7s
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Jones & Laughlin 5s, 1939
Mich. Nor. Power 5s, 1941
Parr Shoals Power 5s, 1952
Penna. RR. 7s, 1930, w. i.
Phila. Elec. 6s, 1922
Smith Corp. A. O. 6s, 1922
Texas Co. 7s, 1923
Ward Baking 6s, 1947
Western Elec. 7s, 1925

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Gulf Oil Corporation
Lone Star Gas
Midland Securities
New England Fuel Oil
Penna. Coal & Coke
Port Lobos Petroleum
Savannah Sugar
Stern Bros. Preferred
Texas Pacific Coal & Oil
DUNHAM & CO.
Investment Securities
43 Exchange Place 'Phone 8300 Hanover

Riordan Pulp & Paper 6s
Bell Tel. of Canada 5s, 1925
Elec. Dev. of Ontario 5s, 1933
Prov. of Alberta 6s, 1928
Prov. of Saskatchewan 4s, 1923
Cuban Govt. 4½s, 5s & 6s
All
Cuban and Canadian
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Detroit Edison Bonds, all issues
Grand Trunk Pacific Western 3s, 1962
Michigan United Railways 5s, 1936
Woodward Iron 5s, 1952

American Arch	Hydraulic Steel Com. & Pfd.
Burroughs Add. Mach. Stock	Motor Products
Detroit Edison Co. Stock	Packard Com. & Pfd.
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Chicago Rwys. 1st 5s, 1927
Peoples Gas 5s, 1947
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N. & W. New River 6s & gen. 6s
Pacific of Mo. extend. 4s, 1938
So. Ry. Memphis div. 5s
L. & N. So. & Nor. Ala. 5s, 1963
Lake Erie & Western 1st 5s
Seaboard Air Line 6s, 1945
Little Miami RR. 4s
Dul. So. Shore & Atlantic 5s
E.Tenn.V.&G. cons.5s,'56&5s,'30
Georgia Carolina & North. 5s
Macon Terminal 5s, 1965

Public Utility Dept.
Bell Telephone of Can. 7s, 1925
American Gas 6s, 2016
United Light & Rys. 5s, 6s, 7s
Standard Gas & Elec. 6s, 1926-35
Northern States Power 5s & 6s
Central States Elec. 5s, 1922
Miss. Valley Gas & Elec. 5s, 1922
California Elec. Sec. 5s, 1948
Great Western Power 5s & 6s
Nor. Ontario Lt. & Pr. 6s, 1931
Laurentide Power 5s, 1946
Appalachian Power 5s, 1941
Western States Gas & El. 5s & 6s
Penna. Water & Power 5s, 1940

Industrial Bond Dept.
National Conduit & Cable 6s, '27
Acker Merrall & Condit 6s, 1923
Mortgage Bond 4s, 1966
Hudson Navigation 6s, 1938
Merchants Coal 1st Joint 5s, '24
Elk Horn Coal 6s, 1925
Corn Products Refining 5s, 1934

Industrial Stock Dept.
American Chicle Co.
American Wholesale Corp., pfd.
Borden's Co., com
Central Foundry 8% pfd.
Carib Trading Corp.
Lehigh Valley Coal Sales
Safety Car Htg. & Ltg.

Bank Stock Dept.
Guaranty Trust
Bankers Trust
National City Bank
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Buckeye Pipe Line
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Green Bay Water Co. 1st 6s, 1940
Joplin Union Depot 4½s, due 1940
Manila Railroad—Southern Lines 4s
Philippine Railway Company 1st 4s
Terminal Association of St. Louis Bonds
Wichita Union Terminal Co. 4½s
Wisconsin Central Refunding 4s
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Canadian Pacific 6s, 1924
Argentine Govt. 5s, Loan 1909
Columbia Gas & Elec. 5s, 1927
Empire Gas & Fuel 6s, 1926
Puget Sound Lt. & Trac. 7s, 1921
Midvale Steel 5s, 1936
Consolidation Coal 5s, 1950
Tenn. Coal & Iron 5s, 1951
Indiana Steel 5s, 1952
Braden Copper 6s, 1931

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Cincinnati Gas Transport. 5s, 1933

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Duquesne Light 6s, 1949
Shaffer Oil & Refining 6s, 1929
Virginia Ry. & Power 5s, 1934
Southern California Edison 6s, 1944

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Duquesne Lighting 6s, 1949
Latrobe Connellsv. C. & C. 6s, 1931
Lehigh Power Securities 6s, 1927

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Middle States Water-Works 5s
Emmett Irrigation District 5s
Jamaica Water Supply Co. 5s
Joplin Water-Works 5s, 1940
Lewiston Brunswick & Bath 6s
Racine Water Co. 5s
St. Joseph Water 5s, 1941
Wichita Water Co. 5s
City Water Chattanooga 6s

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Western Electric 7s

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Bristol Gas & Elec. 5s, 1929
Delaware Lack. & West. Coal
Evansville & Indianapolis 6s
Heine Safety Boiler
International Cigar Machinery
Nassau & Suffolk Ltg. 5s, 1945
Northern Union Gas 5s, 1927
Pennsylvania Utilities 5s, 1946
Public Serv. Corp. of L. I. 5s, 1943
Second Ave. Cons. 5s, 1948

Taylor & White
43 Exchange Pl. N. Y. Tel. Hanover 427-8-9

Chic. & E. Ill. ref. & imp. 4s, 1955
Chic. & E. Ill. 6% rec. ctfs.
Ch. Terre H. & S. E. 1st ref. 5s, '60
Cleveland Short Line 4½s
Georgia Midland 1st 3s, 1946
Indiana Illinois & Iowa 4s, 1950
Ingersoll-Rand, com. & pfd.
L. & N., St. Louis 3s, 1980
Macon Terminal 5s, 1965
Mason City & Ft. Dodge 4s, 1955
Rio Grande Southern 4s, 1940
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Nassau Elec. Ry. cons. 4s, 1951
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Underg. El. Ry. of London Inc. 6s, '48
Chic. & East. Illinois 5s, 1937
Meridian Terminal 4s, 1955
Georgia Midland 3s, 1946
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Hudson Companies Preferred

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Bway. & 7th Ave. RR. Con. 5s, 1943
Bklyn. City RR. Co. 1st 5s, 1941
Bklyn. Union Elev. RR. 5s, 1950
Central Union Gas Co. 1st 5s, 1927
Cleveland Akron & Col. 1st 5s, 1927
Cleveland Akron & Col. Con. 4s, 1940
Dry Dock E. Bway. & Battery 5s, 1932
Edison El. Illum. Co. N. Y. 5s, 1995
Edison El. Illum. Co. Bklyn. 4s, 1939
Kings County Elev. RR. Co. 4s, 1949
Kings Co. El. Lt. & Pr. 1st 5s, 1937
Kings Co. Elec. Lt. & Pr. P.M. 6s, '97
Lexington Ave. & Pavonia Ferry 5s, '93
Nassau Elec. RR. Co. Cons. 4s, 1951
New Amsterdam Gas Co. Cons. 5s, '48
N. Y. & Westch. Lt. Co. Gen. 4s, '04
N. Y. & Westch. Lt. Co. Deb. 5s, '54
N. Y. Gas & El. Lt. Ht. & Pr. 4s, 1949
Northern Union Gas Co. 1st 5s, 1927

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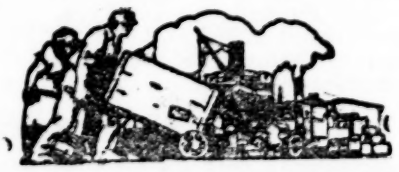
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BANK & QUOTATION SECTION
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January February

ELECTRIC RAILWAY SECTION
March

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Interest payable January 1 and July 1. Principal and interest payable in New York City.

FINANCIAL STATEMENT

Real valuation	$350,000,000
Assessed valuation	140,443,650
Total bonded debt	$3,631,000
Less sinking fund	469,507
Net debt	3,161,493

Population, officially estimated, 175,000.
NET DEBT LESS THAN 2½% OF ASSESSED VALUATION
Price—100 and accrued interest.
Complete descriptive circular B F 63 furnished upon request.

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Peter Haig-Thomas
The Right Hon. The Earl of March, D.S.O.
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The Senate invite applications for the Sir Ernest Cassel Chair of Banking and Currency, tenable at the London School of Economics and Political Science. Salary £1,000 a year. Applications (12 copies) must be received not later than first post on 1 June, 1920, and addressed to the Academic Registrar, University of London, South Kensington, S. W. 7, England. Further particulars may be obtained from Professor Cunliffe, Secretary of the American University Union, Columbia University, New York City.

Meetings

OFFICE OF

The United Gas Improvement Company

N. W. Cor. Broad and Arch Streets,
Philadelphia, March 3rd, 1920.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch streets, Philadelphia, on Monday, May 3rd, 1920, at 12.00 o'clock noon, for the purposes of electing a President and six Directors, to serve for the ensuing year; of considering and acting upon the subject of a proposed increase in the authorized capital stock of the Company from 1,221,456 shares of the par value of $50 each, to 1,521,456 shares of the par value of $50 each, all of which increase shall be Seven Per Cent Cumulative Preferred Stock, also entitled to preference on liquidation to the par value thereof and accrued unpaid dividends, to be redeemable in whole or in part at $55 per share and accrued unpaid dividends, to have the same voting rights as the Common Stock, and to have such other rights, privileges, preferences and limitations as may be determined at said meeting; of authorizing the issue of 122,060 shares of said Preferred Stock to be issued and disposed of by the Board of Directors at such time or times and upon such terms and conditions as said Board shall approve, provided, however, that said shares shall first be offered to the stockholders pro rata for subscription at par; the balance of the authorized shares of said Preferred Stock to be issued from time to time, but only when and as authorized at a subsequent stockholders' meeting; and of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from 3.00 P. M., April 21st, until 9.00 A. M., May 4th, 1920.

By order of the Board of Directors,
G. W. CURRAN, Secretary.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.

Notice of Annual Meeting of Stockholders May 20, 1920.

Notice is hereby given that the Annual Meeting of the Stockholders of the Havana Electric Railway, Light & Power Company will be held on May 20th, the third Thursday in May, 1920, at 12 o'clock noon at the principal office of the Company, No. 15 Exchange Place, Jersey City, State of New Jersey, registered with the Registrar and Transfer Company, the agent in charge thereof being at No. 15 Exchange Place aforesaid, for the election of three Directors each to hold office for three years, and for the transaction of such other business as may properly come before the meeting, including the considering of and voting upon the approval and ratification of the reports of the Officers and Directors and of all the acts and proceedings of the Board of Directors and of the Executive Committee since the last Annual Meeting of the Stockholders of the corporation.

The Stock transfer books will be closed from April 24th, 1920, to May 20th, 1920, both inclusive.

Dated this 8th day of April, 1920.

By order of the Board of Directors,
H. KRAEMER, Secretary.

SALE OF THE CONTROL

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Meetings

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD CO.

To the Stockholders:

Notice is hereby given that the Annual Meeting of the Stockholders of the New York New Haven & Hartford Railroad Company will be held in the Assembly Hall of the Hotel Garde, corner of Meadow Street and Columbus Avenue, New Haven, Connecticut, on Wednesday, April 21st, 1920, at 12 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Statement of the affairs of the New York New Haven & Hartford Railroad Company for the year ending December 31, 1919, and all acts described therein or reported at said meeting.
2. To elect a Board of Directors for the ensuing year.
3. To consider and act upon any and all questions and matters relative to the possession, use, control and operation of the Company's railroad and system of transportation taken over or assumed by the President of the United States under
   (a) Section 1 of the Act entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30th, 1919, and for other purposes." Approved August 29th, 1916;
   (b) The Federal Control Act. Approved March 21st, 1918;
   (c) The agreement between the Director-General of Railroads and the Company made April 26th, 1919, providing for compensation to be paid to the Company during the term of Federal control.
4. To consider and act upon any and all questions and matters arising under the Transportation Act, 1920, approved February 28th, 1920, including the settlement of matters arising out of Federal control, the refunding of this Company's indebtedness due the United States, the guaranty to this Company of compensation after the termination of Federal control, the making of a new loan or loans, and the acquisition of control of any other carrier subject to said Act by lease, purchase, consolidation, or otherwise; also to consider and act upon any proposed execution and issue of bonds, debentures, notes or other evidences of indebtedness, for the purpose of obtaining additional equipment by means of equipment trust or otherwise, for the purpose of funding this Company's indebtedness, or for any other lawful purpose and of securing the same by mortgage or pledge of this Company's rights, property and franchises.
5. To consider and act upon a proposition to ratify, confirm and approve of the execution by the officers of this Company of an equipment trust agreement with Walker D. Hines, Director-General of Railroads, covering the allocation by him to this Company of cars and locomotives at a cost not to exceed $4,813,930 and the issue by this Company of its equipment trust certificates therefor not to exceeed said amount.
6. To transact any other business which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from the close of business March 31, 1920, and re-opened on April 22, 1920.

Dated at New Haven, Connecticut, this 31st day of March, 1920.

By order of the Board of Directors.
ARTHUR E. CLARK, Secretary.

NOTICE—TO THE STOCKHOLDERS OF THE MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY: Notice is hereby given that the regular Annual Meeting of the Stockholders of said Company will be held at the General Office of the Company, First National-Soo Line Building, in the City of Minneapolis, State of Minnesota, on Tuesday, May 18th, 1920, at 10:00 o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Stockholders of record at the close of business Saturday, April 17th, 1920, will be entitled to vote at said meeting.

(Signed) EDMUND PENNINGTON,
President.

G. W. WEBSTER, Secretary.
Minneapolis, Minn., April 12th, 1920.

Inspiration Consolidated Copper Company.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 242 Water St., Augusta, Maine, on Monday, the 26th of April, 1920, at 2 o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business, viz. (3 o'clock P. M.) on Friday, April 9th, 1920, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

New York, March 25, 1920.

THE PIERCE-ARROW MOTOR CAR CO.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

The annual meeting of the stockholders of The Pierce-Arrow Motor Car Company will be held at its principal office, 1695 Elmwood Avenue, Buffalo, N. Y., on Tuesday, April 20, 1920, at 2 o'clock p. m., for the purpose of electing nine Directors for the ensuing year, and for the transaction of such other business as may properly come before said meeting.

E. C. PEARSON, Secretary.

Buffalo, N. Y., March 15, 1920.

Financial

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Topping plant capacity 30,000 barrels daily.
Pumping station for the loading of tankers with capacity of 6,000 barrels per hour.
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Parent company has contracted for tankers having deadweight tonnage of more than 172,000 tons.

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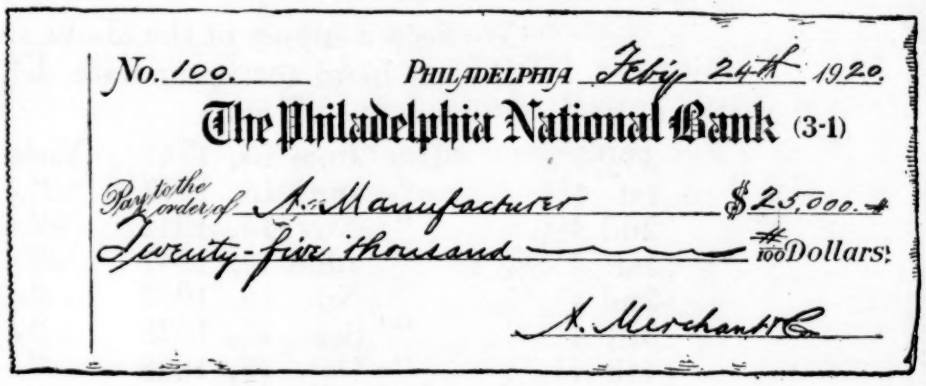
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3½%	Due June 15, 1947	Yield about	3⅞%
1st 4%	" June 15, 1947	" "	4⅝%
2nd 4%	" Nov. 15, 1942	" "	4.95%
1st 4¼%	" June 15, 1947	" "	4.90%
2nd 4¼%	" Nov. 15, 1942	" "	5.25%
3rd 4¼%	" Sept. 15, 1928	" "	5.50%
4th 4¼%	" Oct. 15, 1938	" "	5.40%
5th 3¾%	" May 20, 1923	" "	5.10%
5th 4¾%	" May 20, 1923	" "	6.10%

At present prices these securities with their tax-exempt features and high yield seem to us most attractive. We shall be glad to give further particulars on request.

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Dividends

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY
PREFERRED DIVIDEND NO. 12.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended March 31, 1920, payable May 31, 1920, to Stockholders of record at the close of business on May 6, 1920.

H. C. MOORE, Secretary.
Pittsburgh, March 27, 1920.

DETROIT UNITED RAILWAY.
Dividend No. 64.

A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable June 1st, 1920, to Stockholders of record May 15th at 12 o'clock noon.

A. E. Peters, Secretary.
Detroit, Mich., April 8, 1920.

KELLY-SPRINGFIELD TIRE CO.

The Board of Directors has this day declared a quarterly cash dividend of One Dollar ($1.00) per share and a quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of this Company, both payable May 1, 1920, to stockholders of record at the close of business April 17, 1920.

Checks in payment of the cash dividend and a Certificate of Common Stock or a Warrant representing a fractional share of Common Stock, or both, in payment of the Stock Dividend will be mailed.

Dated, New York, April 6, 1920.

F. A SEAMAN, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS ($2.00) PER SHARE on the Eight Per Cent Preferrd Stock of this Company has been declared, payable May 15, 1920, to stockholders of record at the close of business May 1, 1920.

F. A. SEAMAN, Secretary.
New York, April 6, 1920.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of two per cent. ($1.00 per share) on the COMMON Stock of this Company, for the quarter ending March 31, 1920, will be paid April 30, 1920, to stockholders of record as of April 2, 1920.

H. F. BAETZ, Treasurer.
New York, March 24, 1920.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.
COMMON STOCK.

The quarterly dividend of 2% upon the Common stock of Winnsboro Mills has been declared, payable April 1, 1920, at the office of the Company, 60 Federal St., Boston, Mass., to all stockholders of record at the close of business March 26, 1920.

WINNSBORO MILLS,
HENRY C. EVERETT, JR., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.
PREFERRED STOCK

The quarterly dividend of 1¾% upon the Preferred stock of Winnsboro Mills has been declared, payable April 1, 1920, at the office of the transfer agents, the New England Trust Company, Boston, Mass., to all stockholders of record at the close of business March 26, 1920.

WINNSBORO MILLS,
HENRY C. EVERETT, JR., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.

The quarterly dividend of 1¾% upon the preferred stock of Lancaster Mills has been declared payable May 1, 1920, at the office of the transfer agents, the New England Trust Company, Boston, Mass., to all stockholders of record at the close of business April 14, 1920.

LANCASTER MILLS,
J. DEVEREUX WINSLOW,
Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1920, to stockholders of record at the close of business on Friday, March 19, 1920.

On account of the annual meeting the transfer books will be closed from Saturday, March 20, to Tuesday, March 30, 1920, both days included.

G. D. MILNE, Treasurer.

FEDERAL SUGAR REFINING COMPANY

The regular quarterly dividend of one and one-half per cent. (1½%) on the Preferred Shares of this Company, and the regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Common Shares of this Company will be paid May 1, 1920, to stockholders of record at the close of business April 21, 1920. Transfer Books will not close.

PIERRE J. SMITH, Treasurer.
April 13, 1920.

NEW YORK & HONDURAS
ROSARIO MINING COMPANY.
17 Battery Place, New York City
April 13, 1920.
DIVIDEND NO. 221.
Amortization Distribution No. 11.

The Board of Directors of this Company have this day voted a distribution equal to five per cent. (5%) of its Capital Stock, being three per cent. (3%) for dividend and two per cent. (2%) for Amortization, payable on April 27th, 1920, to stockholders of record on April 17th, 1920.

W. C. LANGLEY, Treasurer.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 60.
New York, April 14, 1920.

The regular quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable May 1, 1920, to stockholders of record at the close of business April 19, 1920.

H. M. FRANCIS, Secretary.

ELECTRIC BOND AND SHARE CO.
COMMON STOCK DIVIDEND NO. 44.
New York, April 14, 1920.

The regular quarterly dividend of two (2%) per cent on the Common Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable April 15, 1920, to stockholders of record at the close of business April 14, 1920.

H. M. FRANCIS, Secretary.

Gillette Safety Razor Company

The Board of Directors have to-day declared a regular quarterly dividend of $2 50 per share and an extra dividend of $1 00 per share, payable June 1, 1920, to stockholders of record May 1, 1920.

FRANK J. FAHEY, Treasurer.
Boston, April 14, 1920.

Fort Worth Power & Light Company

Preferred Stock Dividend No. 35.

The regular quarterly dividend of one and three-quarters per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable May 1, 1920, to stockholders of record at the close of business April 20, 1920.

T. B. YARBROUGH, Treasurer.

NATIONAL LEAD COMPANY.
111 Broawday, N. Y., April 15, 1920.

A regular quarterly dividend of one and three-quarters per cent on the Preferred Stock of this Company has this day been declared payable June 15, 1920, to stockholders of record at the close of business, May 21, 1920.

FRED R. FORTMEYER, Treasurer.

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Some of these services, such as those of transfer agent, registrar, disbursing agent, and trustee, are described in this series of advertisements.

THE importance of having a registrar of securities is evidenced by the fact that no stock can be listed on the New York market unless it is registered by a qualified registrar.

It is the duty of the registrar to see that there is no unauthorized issue or over-issue of securities of the companies for which it acts.

The widespread distribution of securities among the public and the necessity for surrounding their issuance with every safeguard, has made this service of great importance.

This company, through its REGISTRATION DEPARTMENT, serves a large number of representative corporations. We shall be pleased to describe in detail, through personal call, or by mail, the scope and advantages of this service.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue & 43rd Street

MADISON AVENUE OFFICE
Madison Avenue & 60th Street

GRAND STREET OFFICE
268 Grand Street

Capital & Surplus $50,000,000 Resources over $800,000,000

Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Common Stock Dividend No. 2

Pittsburgh, Pa., April 14, 1920.

The Directors have this day declared a Dividend of $1.00 per share on the Common Stock, payable May 1, 1920, to all holders of record April 20, 1920.

Cheques will be mailed.

ISAAC KAUFMANN, Treasurer.

Idaho Power Company

Preferred Stock Dividend No. 14.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred stock of the Idaho Power Company has been declared, payable May 1, 1920, to Preferred stockholders of record at the close of business April 21, 1920.

A. E. JANSSEN, Treasurer.

THE ATLANTIC REFINING COMPANY.

3144 Passyunk Avenue.

Philadelphia, Pa., April 14, 1920.

At a meeting of the Board of Directors held April 3, 1920, a dividend of $1.75 per share was declared on the Preferred Stock of the Company, payable May 1, 1920, to stockholders at the close of business April 15, 1920. Checks will be mailed.

W. D. ANDERSON, Secretary.

James Talcott, Inc.

General Offices

225 FOURTH AVENUE
NEW YORK CITY

FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Textile Mills Sold and Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

Financial

THE WILLYS-OVERLAND COMPANY

and Subsidiary Companies

Consolidated Balance Sheet, December 31, 1919.

ASSETS

	Factory Property	Branch House Property	Together
Property Account :			
Land, Building, Plant and Equipment—			
Land	$1,059,901 33	$1,697,829 45	$2,757,730 78
Buildings	14,769,983 57	4,344,508 87	19,114,492 44
Machinery and Equipment	13,496,009 86	241,087 06	13,737,096 92
Tolls, Dies, Patterns and Drawings (depreciated values)	6,682,624 56	27,293 05	6,709,917 61
Furniture and Fixtures	419,144 85	189,258 47	608,403 32
Automobile and Truck Equipment in Service	216,712 09	95,646 94	312,359 03
Leasehold Investments	----------	249,234 83	249,234 83
Totals	$36,644,376 26	$6,844,858 67	$43,489,234 93
Deduct—Reserve for Depreciation and Accruing Renewals of Plant and Equipment other than for Tools, Dies, &c., shown net above			6,145,562 63
Balance			$37,343,672 30
Good Will, Patents, Trade Marks, &c			14,059,932 21
Total Property Investment			$51,403,604 51
Investments in and Advances to Controlled Companies not Wholly Owned			17,664,800 17
Current Assets :			
Stocks of Raw and Worked Materials, Supplies, Unassembled Parts, Service Stock and Cars on hand and in transit (book values)		$38,716,624 25	
Balance Due from European Distributing Agent		425,806 83	
Accounts Receivable, less Reserves		3,905,951 91	
Notes Receivable (Distributors' and other Notes)		1,521,829 63	
Guaranty Securities Corporation Certificates of Beneficial Interest in Customers' Deferred Installment Notes		7,549 00	
Investment in Liberty Bonds		1,143,849 00	
Liberty Bonds purchased for Employees, less payments thereon		9,217 40	
Miscellaneous Investments		875,966 23	
Cash in Banks and on Hand		12,266,861 17	58,873,655 42
Deferred Charges to Future Operations:			
Prepaid Interest, Insurance, &c			791,147 54
			$128,733,207 64

LIABILITIES

Capital Stock :			
Authorized—			
7% Cumulative Preferred Stock		$10,000,000 00	
7% Cumulative Convertible Preferred Stock		15,000,000 00	
Common Stock		50,000,000 00	
		$75,000,000 00	
Issued and Outstanding—			
7% Cumulative Preferred Stock		$8,893,600 00	
7% Cumulative Convertible Preferred Stock		14,044,800 00	
Common Stock	$41,613,900 00		
Scrip Certificates in respect of fractional shares of Stock	6,981 25		
Together	$41,620,881 25		
Less—Employees' Stock Subscriptions Unpaid	2,093,136 23	39,527,745 02	$62,466,145 02
Purchase Money Obligations :			
Real Estate Mortgages assumed			23,000 00
Total Capital Obligations			$62,489,145 02
Current Liabilities:			
Notes Payable		$30,360,000 00	
Accounts Payable		9,220,000 98	
Salaries and Wages Accrued		1,123,089 60	
Dealers' Initial Payments		706,878 01	
Taxes and Interest Accrued, Reserve for Repairs under Guarantee, &c		708,269 36	
Preferred Stock Dividend, declared Payable January 1 1920		401,422 00	42,519,659 95
Reserve Funds :			
For Contingencies—			
Balance at December 31, 1918	$1,000,000 00		
Deduct—Proportion of Expenses incidental to Strike applied thereagainst (Balance of Strike Expenses charged off to Profit and Loss Account)	1,000,000 00		
For Redemption of Preferred Stock		$1,749,720 00	
Surplus arising from Redemption of Preferred Stock		78,172 00	1,827,892 00
Surplus :			
Balance at January 1, 1919		$26,340,885 88	
Add—Net Profits and Income for the year ending December 31, 1919, as per Statement attached		1,735,268 23	
Together		$28,076,154 11	
Deduct—			
Dividends Paid and Declared—			
On Preferred Stock	$1,632,732 50		
On Common Stock	1,629,857 50		
	$3,262,590 00		
Provision for Redemption of Preferred Stock	745,512 00		
Expenses of Developing and Perfecting New Models for future delivery written off	2,171,541 44	6,179,643 44	21,896,510 67
			$128,733,207 64

ntingent Liability, in respect of Discounted Sight Drafts with Bill of Lading attached, $757,803 08.

Financial

THE WILLYS-OVERLAND COMPANY AND SUBSIDIARY COMPANIES—(Concluded.)

THE WILLYS-OVERLAND COMPANY

and Subsidiary Companies

INCOME ACCOUNT

For the Year ending December 31, 1919

Net earnings and income of all companies for the year, after deducting repairs and maintenance of the properties, bad and doubtful accounts receivable and proportion of expenses incidental to strike not covered by contingency reserve, but before deducting expenses of developing and perfecting new models		$6,808,737 28
Deduct—Interest Paid		1,471,671 23
Balance		$5,337,066 05
Deduct :		
Reserve for Accruing Renewals and Depreciation during period of operations	$1,894,687 11	
Provision for Tool Replacements	1,707,110 71	
		3,601,797 82
Net Income for the year carried to Surplus Account		$1,735,268 23

Louisville & Nashville Railroad Company

Empire Building, 71 Broadway

New York, March 23d, 1920.

GENERAL MORTGAGE

In accordance with the terms of the General Mortgage of this Company the following one hundred and seventeen (117) bonds, representing all the outstanding Bonds issued under this mortgage, have this day been drawn for the Sinking Fund, viz.:

13	9394	12128	14646	17490	19853
45	9618	12204	14741	17570	19871
127	9813	12246	14793	17647	
7771	9930	12333	14899	17712	
7778	9952	12502	15056	18116	
7835	10050	12528	15463	18253	
7915	10255	12555	15484	18277	
7925	10271	12664	15501	18326	
8055	10361	12792	15565	18333	
8160	10557	12957	15791	18351	
8343	10663	13042	16191	18486	
8404	10848	13252	16197	18529	
8483	10917	13491	16242	18575	
8556	10919	13494	16285	19012	
8605	10927	13645	16488	19069	
8671	11083	13765	16721	19193	
8685	11158	13885	16762	19300	
8716	11290	14081	16940	19302	
8838	11350	14359	17010	19325	
8896	11484	14506	17026	19403	
9061	11640	14605	17087	19464	
9140	11996	14613	17207	19488	
9324	12019	14624	17300	19615	

The interest on the same will cease June 1st, 1920, and the principal of the bonds, plus ten per cent. premium, will be redeemed at this office on and after that date.

W. J. McDONALD,
Assistant Treasurer.

Investment Securities Underwritten & Distributed

Federal Securities Corporation
38 South Dearborn Street
CHICAGO

W. C. Langley & Co.
Investments
115 Broadway, New York City
Members New York Stock Exchange

United States Worsted Company

157 Federal Street, Boston, Mass.

April 13, 1920.

In order to carry out the wishes of the stockholders as expressed by their vote at the special meeting held on April 10, 1920, the Directors at a meeting held on April 13, 1920, passed the following vote:

"VOTED : that all shares of the Company's second preferred stock which may be offered, on or before June 10, 1920, for exchange into common stock now held in the Treasury for that purpose (in accordance with the stockholders' vote passed March 21, 1914), be accepted and held in the Treasury for cancellation at some future time, and that ten shares of common stock be issued in exchange for each share of second preferred stock so offered, to the persons thereto entitled, and that the common stock transfer books be closed from the close of business on June 10, 1920, to the opening of business on June 16, 1920."

The par value of second preferred stock is $100.00 per share. The par value of common stock is $10.00 per share. Each outstanding share of second preferred stock can be exchanged for ten shares of common stock and, if the exchange is made prior to the close of business on June 10, 1920, the stockholder will be entitled, on June 15, 1920, to a stock dividend of five shares of common stock. Should a second preferred stockholder fail to exchange his stock into common stock on or before June 10, 1920, he could not participate in the stock dividend.

No dividend will be paid on second preferred stock until after the stock dividend has been paid to common stockholders, and it is, therefore, suggested that those desiring to exchange their stock for common stock do so at an early date.

In order to make the exchange, it will be necessary to send your stock certificates to the Old Colony Trust Company (Transfer Department), 18 Court Street, Boston. The certificates should be endorsed for transfer to the United States Worsted Company and should be signed by the owner exactly as his or her name appears on the face of the certificate.

CHANNING W. SOUTHER,
Treasurer.

SERVICE

In these days of uncertainty and anxiety, affiliation with a financial institution of distinction is a valuable asset in the conduct of any business.

The banking history of our country presents no finer example of unremitting service to legitimate business than The Chemical National Bank.

To this service can be attributed in a large measure the splendid success of the business interests with the growth of which it has been closely identified.

We are seeking new business on our record

The Chemical National Bank of New York

RESOURCES, $144,000,000.00
Established 1824



HOW THE MID-WEST IS HELPING THE WORLD

THE Mid-Western Empire of production, whose center and business capital is Chicago, is the greatest *grain* market of the world. It has the *cattle*, *hogs* and *sheep* to supply meat to America and a large part of the world besides. Vast supplies of *ores*, easily accessible and the *fuels* to smelt them are here. Colossal *iron* and *steel* and *cement* plants pour out of the district millions of tons of structural materials. *Timber* grown here is converted here by huge mills into billions of feet of *lumber*. *Furniture*, *clothing* and *all other household and personal necessities* are produced here and exported in enormous quantities.

Banking facilities for financing the production and distribution of these products to the ends of the earth are here in Chicago!

Our business banking service, foreign and domestic, has kept pace with the ever increasing productive activity of the Great Mid-West.

The CONTINENTAL and COMMERCIAL BANKS
CHICAGO

RESOURCES MORE THAN 500 MILLION DOLLARS

The Greater Reward of Work Well Done

During 1919 this company manufactured nearly 7,000,000 tires or approximately one tire for every motor vehicle in use in this country.

In spite of the fact this massive production, exceeding by far the effort of any contemporary, was unequal to the demand.

Indeed it has been necessary for us continuously to advance our output of tires much above the 1919 rate.

In this there is the natural gratification that such clearly defined, universally accepted leadership brings.

But beyond it, beyond the pride of it and the profit of it, there is a greater reward which we prize.

It is the wholesome thought of work well done and of the honor it does to the humblest and highest of us.

As expressed in the popularity of Goodyear Tires it measures that world of good will which is our most valued possession.

The Goodyear Tire & Rubber Company
Offices Throughout the World

GOODYEAR

25,000 Shares

McCord Manufacturing Company, Inc.

ESTABLISHED 1909

Common Stock, Without Par Value

Dividends Free From Normal Federal Income Tax

Fort Dearborn Trust & Savings Bank, Chicago, Transfer Agent

Continental & Commercial Trust & Savings Bank, Chicago, Registrar

Application will be made to list this stock on Chicago and Detroit Stock Exchanges

Common Stock, Without Par Value (Authorized and Issued) 125,000 Shares

We summarize herewith from a letter by Mr. A. C. McCord, President, the facts regarding this company:

BUSINESS: The McCord Manufacturing Company, Inc., is the largest exclusive manufacturer in the country of Radiators for Automobiles, and Gaskets for Engines. It owns the **Racine Manufacturing Company,** Automobile Body manufacturers; the **Russel Motor Axle Company,** manufacturers of Truck Axles, and **McCord & Company,** manufacturers of Motor Castings and railroad Journal Boxes. The consolidated companies are an important part of the motor car industry of this country, whose products are standard equipment for a large number of nationally known automobiles, trucks, tractors and railroad passenger and freight cars.

PLANTS: Located at Detroit, Mich.; Chicago, Ill.; Racine, Wis.; Wyandotte, Mich., and at Walkerville, Canada. Total floor space, 1,186,000 square feet; employes, 3,500.

EARNINGS: Average annual net earnings for last four years over $804,900. On current volume of business of $15,000,000, estimated earnings for 1920 are $1,500,000, or about $12.00 per share on common stock.

ASSETS: Net tangible assets are $4,523,536, equal to more than $36.00 per share on common stock.

MANAGEMENT: Business established by present management, which will continue in active charge.

DIVIDENDS: Continuous dividends on common stock paid since 1909, excepting in 1913. Present rate, $4.00 per annum payable quarterly.

AUDITS AND APPRAISALS: The books of the Companies have been audited by Ernst & Ernst and properties appraised by American Appraisal Company.

Price $43.00 Per Share

Merrill, Cox & Co.
76 West Monroe Street, Chicago, Illinois

Fort Dearborn Securities Co.
76 West Monroe Street, Chicago, Illinois.

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

$7,500,000

Associated Simmons Hardware Companies

Five-Year 7% Secured Gold Notes

Dated May 1, 1920 **Due May 1, 1925**

Interest payable January 1 and July 1 in Chicago, St. Louis and New York. Coupon Notes in denomination of $1,000 and $500, registerable as to principal only. Callable on any interest payment date at 102½ in 1920, 102 in 1921, 101½ in 1922, 101 in 1923, 100½ in 1924 and at 100 on January 1, 1925.

INTEREST PAYABLE WITHOUT DEDUCTION OF THE FEDERAL INCOME TAX, NOT IN EXCESS OF 2% TAX REFUND IN THE STATE OF PENNSYLVANIA

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE
FIRST NATIONAL BANK IN ST. LOUIS, CO-TRUSTEE

From a letter of Wallace D. Simmons, President of the Simmons Hardware Company and one of the Trustees of the Associated Simmons Hardware Companies, we summarize as follows:

The Associated Simmons Hardware Companies own practically the entire capital stocks (except directors' shares) of the Simmons Hardware Company, St. Louis, and of other affiliated companies, including distributing corporations located in New York, Philadelphia, Toledo, Minneapolis, Sioux City and Wichita. These stocks will be deposited with the Trustee as collateral security for these notes.

The business is the largest and most extensive of its kind in the world. The net worth has been increased since incorporation of the Simmons Hardware Company in 1874 from $200,000 to over $14,000,000, entirely from earnings.

For forty-five years annual dividends from the earnings of current years have been paid without interruption.

Total assets, after deducting all indebtedness except this issue, will be $22,236,733, or nearly three times the amount of the issue. Net working capital will be $17,789,019, or 2.37 times this note issue.

Valuable intangible assets, including "Keen Kutter" and other trade marks and good-will are carried on the balance sheet at $1.00.

Quick assets of 1½ times this issue and all current obligations shall be maintained. Real estate mortgages of companies wholly controlled aggregate but $184,000, and restrictions are placed against the creation of further mortgages.

Earnings in 1919 before interest charges, but after Federal taxes were $2,124,229, and for the last five years have averaged $2,179,275, or four times interest charges on these notes.

Management has been in the same hands for twenty-three years and no change is contemplated.

Price 98 and accrued interest, yielding about 7½%

All legal matters will be approved by Messrs. Mayer, Meyer, Austrian and Platt, Chicago. Balance Sheet and Earning Statements certified by Price, Waterhouse and Company. Temporary negotiable receipts will be delivered, exchangeable for definitive notes when, as and if issued and received by us.

Continental & Commercial Trust and Savings Bank
Chicago

First National Bank
St. Louis

Halsey, Stuart & Co.
Chicago—New York

The above statements are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these notes.

New Issue

$3,000,000

Spicer Manufacturing Corporation

8% Cumulative Preferred Stock

Par value $100

Dividends payable quarterly on the first days of January, April, July and October. Redeemable as a whole or in part, at the option of the Company, on any dividend date, after three years from issue, on not less than 30 days' notice, at 110 and accrued dividend. Guaranty Trust Company of New York, Transfer Agent. The Chase National Bank, New York, Registrar.

Dividends Exempt from the Normal Federal Income Tax

Capitalization:	Authorized	Outstanding
6% Serial Gold Notes	$3,000,000	$3,000,000
Preferred Stock 8% Cumulative (Par $100)	10,000,000	3,000,000
Common Stock (no par value)	600,000 Shs.	313,750 Shs.

Mr. C. A. Dana, President of the Spicer Manufacturing Corporation, has summarized his letter to the Bankers regarding this Preferred Stock, as follows:

The Spicer Manufacturing Corporation is the largest manufacturer of universal joints and propellor shafts for automobiles in the United States.

It owns the entire capital stock of the Sheldon Axle & Spring Company, one of the largest manufacturers of axles, and the Parish Manufacturing Corporation, one of the largest manufacturers of frames for automobiles and trucks in the country, and has contracted to acquire the entire common stock of the Salisbury Axle Company, of Jamestown, N. Y., a large manufacturer of axles for pleasure cars.

The combined companies form one of the most substantial and important units in the motor parts industry in the United States.

Net tangible assets amount to more than $6,800,000, equivalent to $226 for each share of Preferred Stock, and net quick assets, plus investment in Salisbury Axle Common Stock, after deducting reserve for Federal taxes, Serial Notes and all other indebtedness outstanding, amount to over $3,100,000 or over $100 per share.

Beginning with January, 1921, a sinking fund will be established to retire in each year for five years not less than 3% of the largest amount of Preferred Stock outstanding, and thereafter at least 5% of such stock outstanding.

Application will be made to list this Preferred Stock on the New York Stock Exchange.

The combined net earnings of the several companies, for the last four fiscal years, after depreciation, compiled as stated in the President's letter, were as follows:

	1916	1917	1918	1919
Net earnings before taxes	**$1,570,551**	**$2,083,313**	**$3,495,817**	**$3,147,093**
Net income after taxes & all charges	**1,390,551**	**1,314,878**	**1,458,523**	**1,613,383**

Net earnings for the above period, applicable to dividends on the Preferred Stock, averaged $1,444,333, or over 6 times the amount required to pay dividends on the Preferred Stock.

The books of the Company have been audited by Messrs. Price, Waterhouse & Co. Legal proceedings in connection with the issue are being passed upon by Messrs. Beekman, Menken & Griscom.

Having sold more than $2,000,000 of the above issue, we offer the unsold balance at

100 and Accrued Dividend, yielding 8.00%

Merrill, Lynch & Co.

120 Broadway, New York

CHICAGO DETROIT

LOS ANGELES

Cassatt & Co.

Philadelphia

NEW YORK BALTIMORE

PITTSBURGH SCRANTON

All statements herein are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have relied in the purchase of these securities.

FOREIGN EXCHANGE COMMERCIAL CREDITS

Transfer Agent of the State of New York since 1818
Member of the Federal Reserve System

Chartered 1799

BANK OF THE MANHATTAN COMPANY

Statement of Condition at the close of business, April 12, 1920

RESOURCES		LIABILITIES		
Loans & Discounts	$112,496,292.73	Capital		$5,000,000.00
U. S. Govt. Bonds & Ctfs	10,352,233.50	Surplus		12,500,000.00
Other Securities	7,970,313.84	Undivided Profits		3,646,494.20
Bank Premises	2,885,714.84	Reserve for Taxes		555,021.59
Due from Banks	10,421,821.54	Acceptances		12,028,130.50
Exchange for Clearing House	79,103,105.10	Deposits—		
Other Cash Items	7,612,918.54	Individuals	$167,119,527.34	
Customers' Liability Under Com. Credits	10,995,817.44	Banks & Trust Companies	$27,716,504.70	
Cash	11,621,682.87	Sav. Banks	$5,364,765.37	200,200,797.41
		Bills Payable & Rediscount		19,529,456.70
	$253,459,900.40			$253,459,900.40

BOARD OF DIRECTORS

J. E. ALDRED	WALTER JENNINGS	ARTHUR G. MEYER	JAMES SPEYER
STEPHEN BAKER	RAYMOND E. JONES	JOHN C. MOORE	CARL F. STURHAHN
B. H. BORDEN	G. HOWLAND LEAVITT	CHARLES E. POTTS	WILLIAM S. TOD
MICHAEL FRIEDSAM	HENRY K. McHARG	SAMUEL SLOAN	GEORGE ZABRISKIE
	GEORGE McNEIR	WILLIAM SLOANE	

OFFICERS

PRESIDENT
STEPHEN BAKER

FIRST VICE-PRESIDENT
RAYMOND E. JONES

VICE-PRESIDENTS

JAMES McNEIL	EDWIN S. LAFFEY	FRANK L. HILTON
B. D. FORSTER	P. A. ROWLEY	D. H. PIERSON
HARRY T. HALL		V. W. SMITH

CASHIER
O. E. PAYNTER

ASSISTANT CASHIERS

W. F. MOORE	H. M. BUCKLIN	GEORGE S. DOWLING
JOHN S. BAKER	W. A. RUSH	E. S. MACDONALD
I. S. GREGORY		O. G. ALEXANDER

Uptown Office
31 Union Square
New York City

MAIN OFFICE
40 Wall Street
New York City

Queensboro Offices
Jamaica
Long Island

United States Municipal Bonds

Federal Income Tax Exempt

We own and offer the unsold balance of the following High Grade Municipal Bonds. These bonds are exempt from all Federal Income Taxes and some are exempt from taxation within the state of issue. Many of these are Legal Investments for Savings Banks and Trustees in the Eastern States. We are prepared at all times to buy and sell Municipal Bonds.

		Due	Yield
$55,000	New Haven, Conn., S. D. 5s	1945	4.65%
7,000	New Haven, Conn., S.D. 4½s	1924-30	4.65
65,000	New Britain, Conn., 4½s	1922-37	4.65
30,000	No. Hempstead, N. Y., 4.80s	1921-30	4.70
22,000	Springfield, Mass. 3s	1930	4.70
8,000	Biddeford, Me. 3½s	1925	4.70
8,000	Waterville, Me. 3½s	1935	4.70
72,000	New Haven, Conn. 4s	1928-36	4.75
74,000	New Britain, Conn. 4s	1923-27	4.75
79,000	Lawrence, Mass. 4s	1920-33	4.75
10,000	Newton, Mass. 4s	1936	4.75
21,000	Eastwood, N. Y. 5s	1935-45	4.75
24,000	Hartford, Conn. 4½s	1933	4.75
7,000	Providence, R. I. 4s	1945	4.75
33,000	Boston, Mass. 3½s	1928	4.80
15,000	Grand Rapids, Mich. 4s	1931	4.80
17,000	Waterbury, Conn. 4s	1927	4.85
32,000	Cambridge, Mass. 4s	1924-36	4.85
90,000	St. Louis, Mo. 4s	1929	4.85
20,000	Taunton, Mass. 3½s	1930	4.85
35,000	Indianapolis, Ind. 4s	1924	4.90
53,000	Ipswich, Mass. 4s	1924	4.90
90,000	Everett, Mass. 4s	1929-31	4.90
60,000	Fall River, Mass., 4s	1927-29	4.90
10,000	Jackson, Mich. 4½s	1933-34	4.90
50,000	Portsmouth, N. H. 4s	1924	4.90
102,000	Burlington, Vt. 4s	1929-31	4.90
13,000	Des Moines, Ia., 5s	1922-58	5.00
30,000	Chicago, Ill. 4s	1923	5.00
242,000	Boston, Mass. 4s	1923-25	5.00%
37,000	Fitchburg, Mass. 4s	1923-25	5.00
25,000	Quincy, Mass. 4s	1920-44	5.00
10,000	Winchester, Mass. 4s	1927	5.00
110,000	Chelsea, Mass. 4s	1925	5.00
20,000	Lynn, Mass. 4s	1925	5.00
25,000	Milford, Mass. 4s	1930-34	5.00
26,000	Flint, Mich. 4¼s and 4½s	1923-31	5.00
20,000	St. Paul, Minn. 5s	1923	5.00
5,000	Atlantic County, N. J. 5s	1921	5.00
500,000	Port of Tacoma, Wash. 5s	1947-55	5.00
20,000	Woonsocket, R. I. 4s	1933	5.00
5,000	Dubuque, Ia., 4s	1931	5.00
10,000	Memphis, Tenn. 5s	1938	5.00
5,000	Beaumont, Tex. 5s	1941-54	5.10
10,000	Saginaw, Mich. 4s	1924	5.10
62,000	Massac County, Ill. 5s	1940	5.125
11,000	Portsmouth, Va. 5¼s	1950	5.15
40,000	Seattle, Wash. 5s	1931-39	5.20
85,000	Montgomery Co., O. 5½s	1922-31	5.20
90,000	Birmingham, Ala. 5s	1929-30	5.25
28,000	Stanly County, N. C. 5½s	1922-24	5.25
400,000	Robeson County, N. C. 5½s	1930-45	5.25
37,000	Brevard County, Fla. 5s	1943	5.40
50,000	Seabright, N. J. 6s	1926	5.50
27,000	Greenville, N. C. 6s	1921-43	5.50
138,000	Cumberland Co., N. C. 6s	1922	6.00
110,000	New Bern, N. C. 6s	1922	6.00

Complete circulars on the above will be sent upon request.

R. M. GRANT & CO.

31 Nassau Street New York

Boston **St. Louis** **Portland, Me.** **Chicago**

$36,225,000
(TOTAL ISSUE)

The New York Central Railroad Company
Equipment Trust of 1920

SEVEN PER CENT EQUIPMENT TRUST GOLD CERTIFICATES

GUARANTY TRUST COMPANY OF NEW YORK, Trustee
(Philadelphia Plan)

Issued by the Trustee under an Equipment Trust Agreement dated April 15, 1920.

Payable to Bearer, with Optional Registration as to Principal
Denominations $1,000 and $500.

Dated April 15, 1920. Serial Maturities of $2,415,000 per annum, April 15, 1921, to April 15, 1935, both inclusive.

Warrants for the semi-annual dividends at the rate of 7% per annum mature April 15 and October 15.

Certificates and dividend warrants payable at the office of the Trustee.

Issue subject to approval by governmental authorities having jurisdiction.

The title to the equipment is to be vested in the Trustee, and is to be leased by the Trustee to The New York Central Railroad Company at a rental sufficient to pay the certificates and dividend warrants as they mature. That Company in turn, and without impairment of its obligation for the entire rental, may make sub-leases of such of the equipment as it may determine, severally, to one or more of the following New York Central Lines, viz.:

The Michigan Central Railroad Company.
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.
The Pittsburgh and Lake Erie Railroad Company.
The Toledo and Ohio Central Railway Company.

The several obligations of such sub-lessees to make payments on account of such equipment if leased to them or any of them, are to be assigned respectively to the Trustee as further provision for the payment of the certificates.

The certificates are to represent slightly less than 75 per cent. of the cost of standard equipment, the remainder being paid by The New York Central Railroad Company.

We are advised by A. H. Smith, Esq., President, that the total cost of the equipment will be approximately $48,318,300, and will consist of the following:

9,244 steel box, coal and other freight train cars.
265 steel coaches and other passenger train cars.
196 freight, passenger and switching locomotives.

SUBJECT TO ISSUE AS PLANNED AND TO PREVIOUS SALE, WE OFFER ALL MATURITIES AT 100 AND INTEREST TO YIELD 7%.

Payment to be made on or about April 21, 1920, at the office of J. P. Morgan & Co., in New York funds.

Temporary certificates or trust receipts will be delivered exchangeable for definitive certificates when received.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York **THE NATIONAL CITY COMPANY, New York**

GUARANTY TRUST COMPANY OF NEW YORK

HARRIS, FORBES & CO.

As all of the above Certificates have been sold, this advertisement appears as a matter of record only.

LIBERAL INCOMES FROM SAFE INVESTMENTS

We own and offer with our recommendation a large number of conservatively issued Government, Municipal, and Corporation Bonds, and Investment Preferred Stocks, a few of which are listed below:

GOVERNMENT AND MUNICIPAL BONDS

Issue	Maturity	Per Cent Yield
Cook County, Illinois, 4½s	1922 to 1924	5.00
Oneida County, Idaho, Road 5s	May 15, 1929	5.15
Hays County, Texas, Road 5s	Jan. 8, 1957	5.20
Harrison County, Texas, Road 5s	1925 to 1953	5.20
United Kingdom of Great Britain & Ireland 5½s	Nov. 1, 1922	At Market
United Kingdom of Great Britain & Ireland 5½s	Aug. 1, 1929	At Market
Republic of China 6s	Nov. 1, 1921	At Market
City of Bordeaux 15-Year 6s	Nov. 1, 1934	7.05
City of Lyons 15-Year 6s	Nov. 1, 1934	7.05
City of Marseilles 15-Year 6s	Nov. 1, 1934	7.05

CORPORATION BONDS AND NOTES

Consolidated Rendering Co. First Mortgage 5s	July 1, 1941	5.75
Chicago Junction Railroad Co. First 4s	Mar. 1, 1945	6.00
Southern California Edison Co. Gen. & Ref. 6s	Feb. 1, 1934	6.30
Iowa Electric Co. First 6s	July 1, 1934	6.40
Knickerbocker Ice Company First 5s	July 1, 1941	6.50
Wisconsin Ry., Light & Power Co. First 5s	Feb. 1, 1933	6.70
Brunswick-Balke-Collender Co. 6s	Jan. 1, 1925	7.00
Pennsylvania Railroad 10-Year 7s	Apr. 1, 1930	7.00
Associated Simmons Hardware Co.'s 5-Year 7s	May 1, 1925	7.50
General Am. Tank Car Corp. Equipment 6s	Mar. 1, 1921-26	7.50
Western Electric Company, Inc. 5-Year 7s	Apr. 1, 1925	At Market
Anglo-American Oil Company, Ltd., 5-Year 7½s	Apr. 1, 1925	At Market
The B. F. Goodrich Company 5-Year 7s	Apr. 1, 1925	At Market
Richland Public Service Company 2-Year 7s	Mar. 15, 1922	8.00

PREFERRED STOCKS

The Glidden Company 7 Per Cent Preferred Stock	7.00
The H. W. Gossard Co. 7 Per Cent Preferred Stock	7.10
Penick & Ford, Ltd., Incorporated 7 Per Cent Preferred Stock	7.30
Godchaux Sugars Inc. 7 Per Cent Preferred Stock	7.35
Texas Power & Light Company 7 Per Cent Preferred Stock	7.50
Utah Power & Light Company 7 Per Cent Preferred Stock	7.50

Securities are Offered Subject to Prior Sale

AMES, EMERICH & CO.

INVESTMENT SECURITIES

NEW YORK

111 Broadway Telephone Rector 2631

CHICAGO MILWAUKEE

Safety of Principal Is Our First Consideration

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 110. SATURDAY, APRIL 17, 1920 NO. 2860

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 50
European Subscription six months (including postage)..... 7 75
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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

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STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) for each insertion.... $6 30
Business Cards, twelve months (52 times) per inch.....175 00
" " six months (26 times) per inch.....100 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $9,649,146,591, against $8,821,594,223 last week and $6,760,437,679 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 17.	1920.	1919.	*Per Cent.*
New York	$4,587,705,871	$3,434,547,276	+33.6
Chicago	550,536,008	457,434,265	+20.4
Philadelphia	433,876,358	261,788,830	+65.8
Boston	364,521,333	260,492,617	+39.9
Kansas City	202,484,012	163,755,434	+23.7
St. Louis	156,226,172	133,419,089	+17.1
San Francisco	133,884,623	99,404,135	+34.7
Pittsburgh	136,995,707	81,891,798	+67.3
Detroit	*115,000,000	89,558,412	+28.4
Baltimore	79,952,615	49,312,839	+62.1
New Orleans	67,250,007	39,054,537	+72.2
Eleven cities, 5 days	$6,828,432,706	$5,070,659,232	+34.7
Other cities, 5 days	1,270,416,204	801,248,716	+58.6
Total all cities, 5 days	$8,098,848,910	$5,871,907,948	+37.9
All cities, 1 day	1,550,297,681	888,529,731	+74.5
Total all cities for week	$9,649,146,591	$6,760,437,679	+42.7

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending April 10 show:

Clearings at—	*Week ending April 10.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	4,783,148,022	4,042,868,439	+18.3	3,049,833,184	3,381,569,569
Philadelphia	519,500,758	366,185,590	+41.9	344,753,029	344,405,905
Pittsburgh	168,822,027	116,818,664	+44.5	77,196,459	78,329,787
Baltimore	100,859,372	68,497,638	+47.3	55,067,503	45,668,195
Buffalo	44.182,046	21,241,446	+108.0	19,174,149	16,576,229
Washington	18,279,985	15,439,489	+18.4	12,664,529	11,245,321
Albany	4,833,702	4,401,823	+9.8	4,030,698	4,614,055
Rochester	10,933,151	8,305,333	+31.6	7,060,805	6,812, 94
Scranton	5,507,560	3,790,805	+45.3	3,406,067	3,440,558
Syracuse	4,740,263	4,026,870	+17.7	4,416,127	4,297,471
Reading	5,330,298	2,684,084	+98.6	3,111,718	3,525,035
Wilmington	4,022,959	3,247,288	+23.9	3,012,939	3,589,636
Wilkes-Barre	2,958,175	2,100,000	+40.9	1,885,816	1,801,467
Wheeling	5,946,460	3,517,226	+69.1	3,963,510	3,592,995
Trenton	3,928,935	2,812,983	+41.2	2,509,897	2,499,317
York	2,533,407	1,437,239	+76.3	1,435,710	1,520,983
Lancaster	5,329,518	3,074,592	+73.3	3,388,514	2,816,149
Erie	3,088,538	2,107,672	+46.5	2,267,982	1,985,170
Binghamton	1,486,400	955,000	+55.6	989,000	1,085,000
Altoona	1,109,841	847,001	+32.1	741,084	735,683
Greensburg	1,320,000	1,200,000	+10.0	1,126,410	962,064
Chester	1,836,559	1,400,200	+31.2	1,362,087	1,486,940
Montclair	592,198	285,312	+107.5	376,844	487,882
Total Middle	5,700,290,154	4,677,244,494	+21.9	3,603,775,061	3,923,048,005
Boston	362,665,326	279,478,387	+29.8	266,933,306	227,048,842
Providence	12.259,200	9,805,100	+25.0	11,406,300	10,559,800
Hartford	11,987.855	8,206,499	+46.1	8,143,175	9,668,330
New Haven	6,636,034	6,103,211	+8.7	5,083,299	5,284,402
Springfield	5,239,865	3,730,532	+40.5	3,663,948	4,484,286
Portland	2,640,000	2,400,000	+10.0	3,000,000	3,100,000
Worcester	4,691,300	3,377,056	+38.9	3,670,666	3,545,160
Fall River	3,105,441	1,834,750	+69.3	2,383,659	2,189,011
New Bedford	2,114,870	1,498,878	+41.1	2,498,597	1,689,130
Lowell	1,384,901	961,741	+44.0	1,235,478	1,142,962
Holyoke	800,000	653,197	+22.5	733,236	803,452
Bangor	979,698	1,277,130	—23.3	875,884	763,799
Total New Eng	414,504,490	319,326,481	+29.8	309,627,548	270,270,174
Clearings at—	*Week ending April 10.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Chicago	609,213,594	520,911,932	+ 7.0	512,518,763	510,284,055
Cincinnati	66,257,432	57,192,941	+15.8	54,286,477	40,581,195
Cleveland	131,063,492	96,709,707	+35.5	82,222,842	74,233,994
Detroit	105,622,156	72,000,000	+46.7	54,949,838	56,466,194
Milwaukee	38,107,804	30,745,876	+23.9	28,940,879	24,535,273
Indianapolis	18,158,000	14,654,000	+23.9	13,370,000	13,302,000
Columbus	14,895,100	13,140,100	+13.7	11,473,600	11,475,900
Toledo	16,425,830	11,095,040	+48.0	10,941,205	11,984,524
Peoria	5,813,240	5,892,423	—1.3	4,901,488	4,750,000
Grand Rapids	7,945,604	4,522,144	+75.7	5,216,585	4,976,365
Dayton	6,600,937	3,859,890	+71.0	5,720,003	3,773,194
Evansville	5,001,314	4,484,166	+11.5	3,699,075	3,195,528
Akron	15,298,000	8,290,000	+84.5	7,190,000	6,840,000
Springfield, Ill	3,295,456	2,872,071	+14.7	2,355,646	1,932,189
Youngstown	5,026,409	4,840,898	+3.8	4,539,471	4,521,737
Rockford	2,835,019	2,126,506	+33.3	12,402,456	1,811,892
Lexington	1,800,000	1,500,000	+20.0	1,451,988	670,617
Quincy	1,929,433	1,876,705	+28.2	1,419,158	1,270,370
Fort Wayne	2,225,832	1,290,007	+72.5	1,377,187	1,296,357
South Bend	1,600,000	1,000,000	+60.0	1,107,840	1,234,534
Bloomington	2,140,690	2,085,304	+2.6	1,430,687	1,315,019
Canton	4,480,646	3,529,948	+26.9	3,754,868	3,952,996
Springfield, Ohio	1,764,122	1,349,583	+30.8	1,312,390	1,349,392
Lansing	1,230,000	950,000	+30.0	1,022,658	1,138,246
Decatur	1,659,134	1,304,453	+27.2	1,198,984	1,031,745
Jacksonville, Ill	641,387	623,047	+2.9	491,626	425,617
Owensboro	746,724	1,105,314	—32.5	957,373	649,064
Mansfield	2,093,812	1,130,770	+85.2	1,346,034	894,019
Danville	1,183,819	791,667	+49.5	881,221	724,124
Lima	1,150,603	981,549	+17.2	1,166,231	959,496
Ann Arbor	987,295	370,358	+166.8	375,000	362,768
Adrian	285,098	100,362	+184.1	70,187	157,645
Tot.Mid.West	1,077,477,982	873,326,461	+23.4	824,091,770	792,096,049
San Francisco	145,355,492	117,376,551	+23.9	95,817,196	87,006,627
Los Angeles	69,375,000	37,217,000	+86.4	29,738,000	31,761,000
Seattle	50,747,632	36,295,913	+37.1	34,377,118	23,313,314
Portland	39,252,513	28,559,146	+37.4	25,615,868	18,317,261
Salt Lake City	17,617,505	14,662,056	+20.2	13,308,181	12,366,271
Spokane	12,478,973	10,093,522	+23.6	8,144,609	6,702,575
Tacoma	4,840,179	4,438,493	+9.1	4,426,479	2,700,000
Oakland	10,577,437	8,209,054	+28.8	6,337,292	5,118,379
Sacramento	5,756,258	3,538,094	+34.4	3,170,714	2,468,214
San Diego	3,108,312	2,377,885	+30.7	2,366,732	2,704,314
Pasadena	2,081,949	1,502,147	+36.5	1,202,765	1,625,069
Stockton	6,526,000	1,619,197	+303.1	1,979,289	1,705,077
Fresno	4,624,952	2,472,276	+87.1	1,968,472	1,588,585
San Jose	2,105,633	1,459,341	+44.3	913,374	816,598
Yakima	1,887,783	1,025,000	+84.2	865,699	689,171
Reno	848,196	816,441	+3.9	613,010	602,434
Long Beach	3,085,148	1,551,983	+98.8	998,772	827,626
Total Pacific	380,268,962	273,214,099	+39.2	231,843,570	200,312,515
Kansas City	262,670,857	182,642,143	+43.8	200,248,273	133,252,968
Minneapolis	91,316,149	39,157,546	+133.2	29,919,534	36,713,360
Omaha	70,479,933	54,349,476	+29.7	59,833,249	34,950,711
St. Paul	52,097,951	16,476,460	+216.2	13,361,004	14,285,646
Denver	21,023,985	18,462,418	+13.9	22,522,939	15,561,570
St. Joseph	17,274,431	17,373,957	—0.6	17,011,096	14,545,340
Des Moines	14,596,242	10,056,999	+45.1	9,882,638	7,990,027
Sioux City	11,800,000	9,801,951	+20.4	10,059,167	5,829,885
Wichita	13,974,000	9,360,545	+49.3	9,161,145	6,014,119
Duluth	5,815,456	5,772,981	+0.8	3,854,031	5,258,442
Lincoln	6,359,391	4,805,104	+32.3	4,672,653	4,167,510
Topeka	3,976,482	3,052,792	+30.3	3,089,482	2,444,848
Cedar Rapids	2,507,632	2,355,558	+6.5	1,860,950	2,641,374
Fargo	2,573,563	3,214,445	—19.9	2,526,541	2,087,000
Colorado Springs	1,390,500	788,883	+76.2	749,344	1,109,531
Pueblo	985,151	748,196	+32.1	782,950	781,361
Fremont	1,074,840	730,996	+47.1	883,052	622,774
Waterloo	2,397,297	2,027,447	+18.3	2,410,713	2,784,713
Helena	2,010,082	2,310,590	—13.0	1,639,970	1,627,798
Billings	1,523,007	1,499,580	+42.7	1,118,166	825,000
Aberdeen	1,786,413	1,479,693	+20.7	1,078,626	933,411
Hastings	2,009,356	543,978	+269.6	523,275	523,961
Tot.Other West	589,685,718	387,011,735	+52.4	397,188,798	294,951,348
St. Louis	162,240,912	151,799,485	+6.9	155,001,431	138,017,457
New Orleans	71,486,987	47,788,845	+49.6	53,241,722	41,492,663
Louisville	13,374,138	17,698,525	—24.4	24,002,150	20,162,884
Houston	28,789,764	14,435,820	+99.4	13,500,000	10,680,634
Galveston	6,500,000	3,551,950	+83.0	4,600,000	4,433,549
Richmond	57,571,708	47,937,398	+20.1	38,814,603	23,393,337
Fort Worth	21,212,000	12,870,003	+64.8	10,275,981	11,072,771
Atlanta	67,884,760	48,506,102	+39.9	36,314,794	27,445,706
Memphis	26,169,124	16,831,863	+55.2	12,760,169	12,186,101
Savannah	9,330,044	5,463,190	+70.8	6,631,573	7,761,949
Nashville	22,200,000	17,746,376	+25.1	14,791,269	11,090,058
Norfolk	10,143,026	8,656,692	+17.2	7,276,606	5,810,741
Birmingham	19,323,161	11,061,073	+74.7	3,235,587	2,940,672
Jacksonville	14,231,167	8,628,891	+64.9	5,300,297	4,830,163
Augusta	6,263,097	2,505,850	+149.2	3,946,100	3,729,090
Chattanooga	7,915,767	4,969,441	+59.3	4,281,434	3,587,147
Knoxville	3,959,676	2,707,851	+46.2	3,328,325	2,596,714
Mobile	2,658,671	1,773,107	+50.0	1,710,007	1,275,000
Charleston	5,000,000	2,700,000	+85.2	3,000,000	2,548,940
Little Rock	12,622,581	4,490,615	+181.1	3,739,498	3,732,499
Oklahoma	14,789,000	10,554,637	+40.1	8,603,995	6,416,025
Macon	8,237,046	1,900,000	+333.5	1,950,000	1,595,673
Austin	2,500,000	7,000,000	—64.3	3,500,000	3,486,298
Vicksburg	450,000	431,269	+4.3	422,414	340,035
Jackson	849,291	573,312	+48.1	716,445	497,107
Tulsa	13,185,960	7,963,453	+65.6	8,208,929	8,409,561
Muskogee	4,289,462	2,737,91	+56.7	2,362,844	1,575,078
Dallas	41,189,079	23,337,867	+76.5	17,388,957	11,537,194
Shreveport	5,000,000	2,560,189	+95.3	2,406,343	1,610,000
Total Southern	659,366,917	489,211,719	+34.8	461,251,473	374,255,346
Total all	8,821,594,223	7,019,334,589	+25.2	5,827,778,220	5,854,933,437
Outside N. Y.	4,038,446 201	2,976,466,550	+35.7	2,777,945,036	2,473,363,868

THE FINANCIAL SITUATION.

The transcendent feature of the week has been the drop in bond prices, with sensational weakness in U. S. Government securities. In the entire history of the Government bond market since the day when the United States joined with the Allies in the war against Germany, there has been no such utter collapse in the prices of Government bonds as has occurred within the last ten days, the greater part of this shrinkage having been recorded the present week. On Wednesday of last week the Fourth Liberty Loan 4¼s still sold close to 90, transactions having occurred at 89.94; yesterday these same bonds sold down to 86.50, being a drop within this short period of 3½%. Or if we take the Victory Notes 4¾s, the loss is hardly less striking. These notes on Wednesday of last week sold at 97.94, yesterday dealings were recorded at 95.90. With this great drop in the value of Government bonds there has come naturally a shrinkage in all other classes of high grade bonds. We say this is natural, because necessarily when Government bonds move up or down, there will always be an adjustment of values to the new basis in the case of other bonds appealing to substantially the same bodies of investors.

If it be asked what accounts for this sudden great slump in Government bond prices, the answer is not difficult to furnish. The immediate cause lies on the surface, though it may not have been apparent to many persons. Last Saturday morning the daily and weekly papers (ours among the number) published the advertisement of a powerful group of bankers offering for sale $50,000,000 Pennsylvania Railroad 10-year 7% secured gold bonds running until April 1 1930. The bonds were offered at par and accrued interest. It has been known for some time that investment capital was hard to obtain and the financial public was also prepared to hear that the railroads because of the damage done to their credit would have to pay pretty stiff terms in order to get any of the accommodation of which they so sorely stand in need. But that a railroad system of the high status of the Pennsylvania Railroad should have to pay 7% for the money required by it and this, too, on an obligation running for ten years, came as a decided revelation.

As it happened, moreover, that was not the only piece of news of the kind. Simultaneously their came a public offering of equipment certificates of another railroad system of the same high order as the Pennsylvania Railroad, namely the New York Central Railroad Company. This was for an aggregate of $36,225,000 and the rate of interest was also 7%. These equipment trust gold certificates of the New York Central carry serial maturities running from April 15 1921 to April 15 1935 and were available for purchase at 100 and interest the same as the Pennsylvania Railroad issue.

With high grade obligations of the foregoing description thus obtainable to yield so large a return, Government bonds, though already ruling at very low figures, lost a large measure of their attractiveness, and an adjustment to a still lower basis of values inevitably followed. The downward movement was accelerated by the announcement in the daily papers on Monday that the Secretary of the Treasury, who latterly had been having rather indifferent success in placing new issues of Treasury Certificates at 4¾%, had now wisely decided to recognize the facts of the situation and be guided accordingly, with the result that he was now offering new blocks of these certificates of indebtedness, one bearing 5% interest and another 5¼%. This official action put a new income basis on Government obligations and the decline in the outstanding issue of Government bonds was merely conformance to this new income basis.

The reason why borrowers have to pay such high interest rates—the Government as well as private concerns—is of course that investment capital is scarce. But why is investment capital scarce? As usual in such cases, there is quite a number of contributary causes. One, however, is generally lost sight of and yet is the most potent of all. Capital for investment is scarce because profits which would ordinarily be available for investment in reproductive enterprise are being devoured by very onerous income and excess profits taxes and surtaxes. It is rather significant that the collapse in bond prices has come concurrently with a repetition of the statement that no relief from these burdensome excess profits and surtaxes can be expected at the present session of Congress. Such a result would be fraught with the greatest menace to an already delicate and extremely sensitive monetary situation. Our Congressmen think that in imposing high surtaxes they are merely stripping the rich and the well-to-do of that with which it is easy for them to part. That may be so. But the damage is not to these supposed fortunate beings, but to ourselves.

When we take, as happens to be the case, $31,190 from a man with an income of $100,000 or take $730,000 out of every $1,000,000 income that may come to Mr. Rockefeller we are taking just so much money to pay for taxes (and therefore to be used up without benefit) which would otherwise be used in new capital investments. Inasmuch as $6,000,000,000 are now collected in income and excess profits and surtaxes it can readily be seen what is the main source of the lack of investment capital, from which spring the high rates of interest that have to be paid by borrowers in order to secure such capital. Expenses will have to be reduced and several billion dollars of these taxes released before any improvement in that respect can be counted upon. A very grave menace will confront the country unless this is speedily done.

Advices from the Transvaal gold fields fail as yet to furnish indications of any substantial improvement in the yield of the metal. March, it is true, reveals a somewhat heavier output per diem than did Feb. ruary but the product is somewhat smaller than for the like period a year ago, and there are important decreases compared with earlier years back to and including 1915, only excepting 1918 when an accumulation of water in the workings, due to the phenomenally heavy rains, interfered with satisfactory operation. Furthermore, the yield for the first quarter of 1920 in the world's leading gold fields is the smallest for the period in six years. This is, of course, a disappointing outcome, especially at a time when the need of new supplies of gold is felt to be so urgent. With the native labor problem recently showing much improvement an appreciably better outcome had been hoped for, but according to reports from the Rand this favorable development has been more than offset by the decline in the grade

of ore encountered in most of the mines. Whether this presages a gradual but steady contraction in output as in the case of Australia it is, of course, as yet too early to determine.

Specifically, the March production was 707,036 fine ounces, against 712,379 fine ounces in 1919, and for the three months reached 2,002,869 fine ounces against 2,025,166 fine ounces. For the first quarter of 1920, therefore, the decline in output in the Transvaal stands at 22,297 fine ounces as contrasted with 1919, and it is 67,353 fine ounces from 1918, and no less than 334,881 fine ounces, as compared with the high record of 1916. Elsewhere, too, a falling off in gold production is to be reported; we find it reflected in the returns from Rhodesia and West Africa, and from Australasia and India as well. It is evident, consequently, that present indications point to a further reduction of the gold yield of the world in 1920.

The commercial failures statement for March, although showing a total of defaults much greater than in February, and but little under January, is nevertheless the best for the period since statistics in monthly form were first compiled in 1894. The volume of liabilities, too, while greater than in either of the two preceding months of 1920, is the smallest for March since 1907. Furthermore, as concerns the record for the quarter ended March 31, we have to go back fully forty years for as few defaults in any corresponding period and the aggregate of liabilities for the quarter is actually less than for the same interval in over twenty years, notwithstanding the much greater volume of business now done with its attendant risk.

Messrs. R. G. Dun & Co.'s statement of failures which furnishes the basis for our remarks, shows that for the month of March, 1920, the number of insolvents was only 566, covering indebtedness of $12,699,325, against 629 for $13,595,471 in 1919 and 1,142 for $17,672,381 in 1918. The manufacturing division makes a very favorable exhibit for March with liabilities the smallest for the period of any year in two decades, and the showing in trading branches is of similar character, though disasters among agents, brokers, &c., covered indebtedness of almost 6 million dollars, or close to half of the month's aggregate liabilities, and above the normal for the period.

For the first quarter of 1920 the total of insolvent indebtedness reported is but $29,702,499, distributed among 1,627 defaults, these comparing with $35,-821,052 and 1,904 a year ago, $49,780,300, and 3,300 in 1918 and $105,703,335, and 7,216 in 1915—the last totals being the least favorable on record for the period. For the three months, as for March, manufacturing failures make a most satisfactory exhibit, both number and amount being the smallest in very many years. The liabilities show a contraction from $15,239,195 in 1919 to $9,875,544 in 1920. Among traders the number of insolvencies is the smallest on record for the opening quarter of any year, and the same is to be said of the volume of debts. The aggregate of liabilities at $9,493,413 compares with $12,393,411 last year, with most branches sharing in the better exhibit. In the group embracing brokers, agents, &c., indebtedness of $10,333,542 contrasts with only $8,188,446 last year, the increase being ascribable to important failures in the States of New York, Illinois and Washington. Banking suspensions for the quarter were much less numerous than in the preceding year and represented an appreciably smaller amount, the comparison being between $1,915,000 and $5,068,000. Two suspensions in Indiana cover $800,000 of the total, one in California $400,000, one in Virginia $300,000, and one in Minnesota $170,000. Two in New York and one each in Illinois, Missouri, Nebraska and Texas, all for inconsequential amounts, complete the list.

The Canadian compilation of failures for March and the three months ended March 31 is also a gratifying exhibit. For the three months the number of defaults was the smallest in over a quarter of a century and the amount involved the lightest since 1912. Specifically the disasters numbered 209 for $4,327,184, against 217 for $4,769,637 a year earlier, 288 for $5,137,042 in 1918 and no less than 798 for $15,636,915 in 1915. In the manufacturing division there was evidence of some stress in the Province of Quebec, and in lesser degree in Ontario, but in the Dominion as a whole the liabilities were moderately under those of 1919. Among traders, however, a better situation than at any time since 1907 is disclosed, and the debts of agents, brokers, &c., cover a comparatively small amount. No banking suspensions have been reported for the first quarter of 1920, an outcome identical with the like period of years back to 1911 when these was one for $549,830.

Owing to the railroad strike and the increased shortage of newsprint which it caused, only limited space, relatively speaking, could be given to foreign news in the daily newspapers. The leading topic dealt with during the first half of the week was still the situation in the Ruhr Valley, and more specifically the occupation of several important German cities by French troops. There were indications even then that an understanding would be reached between Great Britain and France that would preclude any possibility of an open break between those two Powers. As a matter of fact, no thoughtful student of European affairs has believed at any time that the independent action of France with respect to the Ruhr Valley would be allowed to eventuate that way.

That the German Government did not intend to permit this action on the part of France to pass without an effort to secure due reparation was indicated in a note which Dr. Wilhelm von Mayer, German Charge d'Affaires in Paris, was reported to have handed to Premier Millerand. It was said to have declared that "Germany will hold France responsible for the consequences of violent incidents in Frankfort." According to a dispatch from the Wolff Bureau "the note handed the French Government by the German Government maintained that the occupation of German territory was unjustified and not anticipated by the Treaty of Versailles, and caused numerous incidents, including the killing of Germans and the wounding of others." On the other hand, the note, it was claimed, asserted that "the sending of the German troops into the Ruhr Valley was not an act inherited from the von Kapp dictatorship." It was added that "on April 5 there were 43,000 German soldiers and not 160,000 in the Ruhr Valley."

It became known late last Friday night that "Paul Cambon, French Ambassador at London, had been instructed to present to the British Government the

response of the French Government to the notes sent to France by Great Britain with regard to the French invasion of Germany." Pertinax, the political editor of the "Echo de Paris," wrote for his paper a savage attack on Lloyd George, in which he said that "Mr. Lloyd George never has forgiven the policy adopted by France since January of being independent with the Entente. He has bided his time, and he thinks it is now come."

A special London cablegram to the New York "Times" a week ago this morning stated that the Cabinet, the day before, had "considered the German situation in general, and the French advance in particular." The correspondent declared that "not only the British, but the Italian, Belgian and the United States Governments are opposed to the policy of increasing responsibilities in the neutral zone, except under extreme provocation," and added that "it is announced in authoritative quarters that Thursday's communication giving the British official view of the French advance into Germany, was made chiefly to prevent any possible damage to the Anglo-French alliance, on which the hope of the world is centred, and in no wise with the purpose of exciting public opinion here or in any other country." The correspondent declared, moreover, that "the views expressed were those of the entire British Cabinet and not those of any individual Minister."

A special Paris correspondent of the New York "Times" in a dispatch to his paper published last Sunday, conveyed the impression that the situation as between France and Great Britain over the Ruhr Valley incident was susceptible to serious developments. He declared "I am informed that Premier Millerand is determined to force Premier Lloyd George to a showdown at the San Remo Inter-allied Conference, which begins on April 19." He added that "the future of the Entente is thus thrown into the balance, for unless the French Premier on the one hand, or the British Premier on the other, backs down, a definite split between the French and British Governments may result." In his dispatch the next day he said that "Premier Millerand let it be known that he will not participate in the San Remo conference of the Allied Powers, unless by the time it meets the British representative shall have retaken his place in the Committee of Ambassadors." Special attention was called by the correspondent to the fact that the San Remo conference is scheduled to begin next Monday, April 19. At that time it was reported that "the French Premier will make an important statement in the Chamber of Deputies to-morrow [Monday] in reply to questions which will be proposed regarding the attitude of the French Government toward the enforcement of the Versailles Treaty." The Northcliffe newspapers renewed their attacks on Lloyd George, blaming him chiefly for the Anglo-French misunderstanding. The London "Times," for instance, attributed "this crisis of the first magnitude in Anglo-French relations entirely to the momentous blunder of the Prime Minister."

Before leaving London a week ago this morning for the San Remo conference, Lloyd George presided at a brief meeting of the British Cabinet, at which it was said that "an outline of the answer to the French note with regard to the occupation of Frankfort and other German cities was discussed." The French note, it was claimed, was regarded on the whole as conciliatory, "notwithstanding the insistence of France that there was no alternative for her in the circumstances except the occupation of German territory and of her denial of the statements that she had acted without warning." In another London dispatch its author said that the reply, which was reported to have been drafted at the Cabinet meeting, was "less harsh in tone than the former British communication." According to a cablegram from Berlin Sunday, "Great Britain's disapproval of the act of France in occupying cities in the neutral zone east of the Rhine is hailed by newspapers here with moderate expressions of satisfaction."

Word came from Dusseldorf the same day that "the rule of the workmen ceased throughout the Ruhr district at noon to-day [last week Friday], when the Executive Committee at Dusseldorf, Elberfeld, Barmen and Hagen relinquished authority to the Government officials in compliance with the peace terms of the Bielefeld and Munster agreements." The belief was expressed that "committees of order will be organized with probably much the same personnel in these places as soon as the Reichswehr forces evacuate. A central co-ordinating agency is planned as soon as feasible." A special correspondent of the New York "Times," in cabling from Duisburg said that "it is difficult to forecast the course of events in this region during the next few days. There is a wealth of rumors and more or less contradictory information, but the various parties concerned maintain an attitude of great reserve regarding their intentions." He added that "generally speaking the position is stationary." A cablegram to the same paper from Berlin stated that "though momentarily the Government has defeated the Red danger in the Ruhr district, political Germany is so complicated and difficult that even a stronger Cabinet than Hermann Mueller's could hardly cope with it." The Berlin correspondent of the New York "Tribune" in a dispatch to his paper the next day declared that "a secession movement in South Germany, centring in Munich and affecting Bavaria and neighboring States, is reported in dispatches received here to be gaining strength." In the course of a declaration before the National Assembly early in the week Chancellor Mueller was quoted as having said that "military action in the Ruhr Basin is about to come to an end. All troops not indispensable will be withdrawn. "Negotiations are going on with the Allies for a three months' extension of the convention of Aug. 1919. The occupation of the chief cities will end shortly." As opposed to these statements came the report from Frankfort that "the French, in the opinion of observant Germans, appear to be settling down here for a protracted stay. They have taken over numerous offices and are fitting them up carefully with requisitioned furniture and have also taken over a handsome villa formerly occupied by a banker."

Paris advices Monday morning stated that "Lloyd George's reply to the French explanations of the occupation of Frankfort and other cities in the neutral zone was handed to Premier Millerand this morning [Sunday] by Lord Derby, the British Ambassador." It was added that "this evening the French Premier delivered to the British envoy the answer of his Government to the representations made by the British Cabinet." Although it was admitted that "the text of neither document has been made public, satisfaction was expressed by the French Foreign Office at what is considered an ex-

pected change of tone in the British note, which is taken to indicate that there will be no rupture of diplomatic relations. A basis is believed to have been reached for friendly consideratoin of outstanding relations."

As might have been expected, Premier Millerand announced in the Chamber of Deputies Tuesday afternoon that "I am happy to tell the Chamber that after a loyal interchange of notes by the French and British Governments they are in accord in declaring that, if there has been a divergence as to the means to be taken with regard to recent questions, they recognize the full necessity of an intimate, cordial agreement for the settlement of the grave questions pending with Germany, as well as those with the rest of the world." It was reported in a Paris cablegram to the New York "Times" Wednesday morning that according to the terms of the settlement "the British Government commits itself anew to the enforcement of the treaty, especially the clauses prescribing the disarmament of Germany, which particularly affect France." It was said that "the French Government agrees to a slight extension of the permission, to the German Government, to maintain a limited number of troops in the neutral zone," and it was added that " as soon as the supplementary troops have been withdrawn by the Berlin Government the French troops will quit Frankfort, Darmstadt, Hanau, Homburg, and Duisburg." The correspondent said that "the French Government regards the outcome as a victory." A Paris correspondent of the "Sun and New York Herald" declared that "while the Franco-British incident is considered closed, it is understood that an agreement hinges on the willingness of France to prove her intentions by evacuating the occupied zone, leaving the question of how many troops will be allowed to remain in the Ruhr region for the next three months for protective purposes, to be settled by the Supreme Council at San Remo."

The claim was made in Berlin advices that conditions on the Stock Exchange at that centre were considerably upset on Monday "by the Government's announcement in the morning papers that all foreign securities in the possession of Germans must be given up for delivery to the Entente Powers in compliance with Article 298 of the Peace Treaty, and that German owners would be compensated at the rates prevailing January 10 last, when the treaty was ratified." It was explained that "as these rates in most cases were lower than the current prices, the members of the Exchange worked themselves into a frenzy because the Government had not made its intention known previously, and Cabinet members, as well as the Stock Exchange directors, were accused of having profited by selling stock at much higher prices." Reports were received from Frankfort and Hamburg that the bourses at those centres "had been closed for the same reasons." The accounts stated that "a panic such as had never been known before developed, and though business was not officially opened, immense blocks of stock were offered for sale, among them many securities that were not affected by Article 298." After a semblance of order had been restored it was reported that "those who had not lost their heads completely finally succeeded in assembling a majority of the brokers and directors and it was decided not to note transactions at all and to close the Exchange temporarily." Some of the directors were reported to have been "badly handled."

Two days before the occurrence of this incident a special Berlin correspondent of the New York "Times" cabled that "financial circles in Berlin are recovering their spirits." He added that "another good sign is the drop in price of some important raw materials such as copper," but admitted that, on the other hand, "the fall in the mark has been accompanied by an all-around rise in prices and by the exhaustion of some necessaries." Continuing to describe the situation, the correspondent declared that "there is little or no coal and there has not been a single briquette to be had. The price of leather has increased enormously. Men's shoes simply do not exist. As for food, the whole position is decidedly worse than a year ago. At least 25% of Berlin's children are underfed."

A dispatch sent out from Paris Thursday evening stated that "the German Government has decided to place guards around the Government and other public buildings, and has sent for 15 large tanks and 20 armored cars, because of rumors of a new attempt to overthrow the Government for the purpose of forming an alliance with Soviet Russia to declare war on France." Advices to this effect were said to have been received from Berlin during the day, and to have stated also that "the Social Democrats have issued an appeal calling upon their adherents to register for defense of the republic against internal enemies, arms in hand." According to a Paris cablegram last evening, word had come from Berlin that "the danger of a new uprising against the Ebert Government apparently has passed for the time being." Announcement was made earlier in the week in a Berlin dispatch of the arrest of Major-General Baron von Luettwitz, commander of the rebel forces in the Kapp revolt. He was said to have been captured in Pomerania, where he had been in hiding.

The first official announcement of the total subscriptions to the French Victory Loan was made known last Monday, when it was stated that the amount was 15,730,000,000 francs, "of which 6,800,000,000 francs was in new money." M. Francois-Marsal, Minister of Finance, explained that "the railroad strike coming in the subscription period had slackened the takings." He pointed to the fact that "4,000,000,000 francs had been subscribed at the end of 1919 for the Credit National of the liberated regions and 1,000,000,000 francs for the Credit Foncier." He warned the people that "the excess paper currency will not let us rest there and that other loans of various types to attract every class of citizens must be considered." The Minister imparted the further information that "the new loan subscriptions included 8,000,000,000 francs in National Defense bonds, more than 550,000,000 francs in National Defense obligations and about 375,000,000 francs in French rentes." It developed that "the Bank of France collected nearly 4,000,000,000 francs. Subscriptions totaling 275,000,000 francs came from abroad and 84,000,000 francs from the colonies."

The cabled accounts stated that "in the debate in the Chamber on new taxes, M. Dumont, the Budget Reporter, urged the Chamber to vote the new taxes rapidly, declaring that each day's delay cost the budget a million francs." The estimates

were said to indicate that "the Government's revenues under the new taxes will be increased 8,500,000,000 francs." It was stated that "among the fresh taxes is one of 10% on the gross receipts of theatres, music halls, circuses, hippodromes, race tracks and bicycle races." According to cable advices also "the House evidently is anxious to hasten the vote," and it was added that "this may be expected on April 24." The financial statement presented to the Chamber showed that "the revenue from taxes on monopolies in France for March amounted to 859,192,000 francs, and increase of 263,000,000 francs over the budget estimate."

From London, Paris and Rome came cable dispatches yesterday outlining the preparations that have been made for the San Remo conference next week of the Supreme Council of the Peace Conference. It is expected that many phases of the Treaty of Versailles will be dealt with. Some of the advices indicated that the conference would attempt to go as far as revising the treaty in spite of French opposition. According to advices from Berlin, Great Britain and Italy "favor a policy of greater leniency toward Germany." One Paris correspondent said that the German Peace Delegation at that centre was entertaining the hope that "the Supreme Council will express recognition of the extreme urgency of some form of treaty revision, if Germany is to be made strong enough economically to comply with the reparation clauses of the pact."

From several different sources in Europe the statement or suggestion came that the stronger nations there by themselves, or with the assistance of the United States, should take up actively the question of international credits on a large scale. Samuel M. Vauclain, President of the Baldwin Locomotive Co., who is on an extensive business tour in Europe, was quoted in a Paris dispatch yesterday morning as having said that "what is needed, and needed quickly, is the extension of credits for manufactured articles and raw materials to those European countries requiring them." Antonin Dubost, a French Senator, revived the question of international credits in the French Senate on Thursday. He urged a joint credit on the part of the Allies for the purpose of liquidating their war indebtedness and said the amount ought to be 500,000,000,000 francs. He was said to have placed the wealth of the Allies at approximately three trillions of francs and to have suggested "issues at 4% with full amortization in 99 years." According to the plan also "nations would be expected to furnish 2% of their natural resources, the balance to be obtained from tax levies on essential materials such as coal, metals and public services." M. Venizelos, the Greek Premier, who was in Paris a few days ago on his way to the San Remo conference, was quoted as saying that Armenia will have to be financed for the next eight years and that the total amount that will be required during that period will probably be a little more that $50,000,000. He was reported to have expressed the opinion that America would be willing to take one-fifth of the total.

It would seem that the millenium were near at hand if a single week were to pass without the announcement of from one to half a dozen strikes in as many countries in Europe. In that particular, of course, the United States is no exception. For some days 100 Sinn Feiners were inmates of the Mountjoy Prison in Dublin, having been placed there under the Defense of the Realm Act. After a few days they went on a hunger strike. Last Monday the Irish Labor Executive issued a manifesto to the workers of Ireland calling for a general strike the following day "in sympathy with the hunger strikers." He said that "these men, for the greater part, fellow workers and comrades in our trade unions, have been forcibly taken from their homes and families and imprisoned without charge." He added that "as trade unionists we have only one weapon left, a general strike, a weapon that may be used seldom, and only in times of supreme crisis. Such an occasion has now arisen." London sent word Wednesday morning that it was unofficially reported that "a decision to modify the treatment of Irish prisoners arrested under the Defense of the Realm Act has been reached by the British Government, notwithstanding Andrew Bonar Law's statement in the House of Commons yesterday." According to the report the men were "not to be released, but will receive certain concessions." The general strike of protest actually went into effect on Tuesday, according to the advices from Dublin. The London correspondent of the New York "Tribune" sent rather an alarming account of the situation resulting from the strike. He claimed that directly and specifically it involved "the complete stoppage of trains and street cars and the closing of shops, banks, hotels, bars, schools and courts of law," while at Mountjoy Prison where the 100 men were held "more than 20,000 people were kept at bay all day by tanks, machine guns and barbed wire entanglements." According to his statement they had "gathered to pray for the dying political prisoners within." He also asserted that "the situation thus created approached a critical stage to night" (Tuesday). A cablegram from Dublin on Wednesday said that the strike was still in effect "with added tenseness and increased fears of serious developments." It was added that "60,000 workers in Dublin alone are on strike and a feeling of pronounced excitement prevailed throughout the capital." The hunger strike apparently ended, as many another has done, by the prisoners having been released. In an Associated Press cablegram from Dublin dated Wedesday announcement was made that 89 of the Mountjoy prisoners had been released, apparently unconditionally. It was said also that "the Prisons Board has received an order that henceforth under the Defense of the Realm Act prisoners are to receive ameliorative treatment from the date of their arrest until their trial for a specific offense." According to a Dublin dispatch yesterday morning the military forces there carried out many raids the day before, arresting about 100 persons. Andrew Bonar Law, the British Government leader, speaking Thursday in London relative to the release of Irish hunger strikers from Mountjoy Prison, declared that they had not been released unconditionally as announced in an earlier dispatch. A report came from Dublin last evening that 40 political prisoners, "both convicted and unconvicted," had gone on a hunger strike. Included in the number were said to be "nine who participated in the original strike."

Sir Auckland Geddes, the newly appointed British Ambassador to the United States, and Lady Geddes, left London a week ago yesterday for Washington.

The "Pall Mall Gazette," commenting on Sir Auckland's mission, said that "he assumes office at a moment when the relations between the two great English speaking nations are distinctly uneasy." Referring to "the Peace Treaty problems, Ireland and economic complexities and to the fact that they present different aspects on this side of the Atlantic than on the other," the newspaper also observed that "it will be Sir Auckland's difficult task to place our position in all these matters so frankly before the American Government that whatever his conclusions no one in the United States will question our good faith and honesty of purpose."

The "Evening Standard" of London a few days ago estimated that "£90,000,000 per annum will be added to the United Kingdom's wage bill if all the demands now made are conceded, and all the offers of employees are accepted." Going somewhat into detail the newspaper made up its estimates as follows: "The miners will get £35,000,000 if they take a 10-shilling raise; the railway men £7,000,000 as the result of the new pound per week demand; the dockers £10,000,000, the mean between the employers' and workers' estimate; the postal workers £2,500,000; the street car men £2,000,000, if their demands are granted." It was stated also that "in addition to this the farm laborers, bus men, journeymen tailors and engineers are figuring on the amounts for which they will put in claims."

The March statement of the British Board of Trade was favorable, all things considered. Although there was an increase over March 1919 of £60,894,711 in imports, total exports expanded £68,672,230. The exports for the first three months of the year were considerably more than double those of the corresponding period of last year, while imports fell far short of doubling, the amount for 1920 being £520,679,000, and for 1919 £347,363,742.

The following table gives the figures for March and the three months ending with March in the two years:

	March		*3 Months to March 31*	
	1920.	1919.	1920.	1919.
Imports	£166,667,000	£105,772,289	£520,679,000	£347,363,742
British exports	103,699,000	53,108,496	295,543,000	147,366,120
Re-exported	27,031,000	8,949,274	75,099,000	18,629,028
Total exports	£130,730,000	£62,057,770	£370,642,000	£165,995,148
Excess of imports	£35,886,000	£43,714,519	£149,986,000	£181,368,594

The British Tresaury statement of national financing for the eleven days ending April 10, disclosed a substantial excess of outgo over income, namely £5,638,000. For the eleven-day period expenses amounted to £50,354,000, while the total outflow including Treasury bills, advances and other items repaid was £240,078,000. Receipts from all sources during the same period were £234,440,000. Of this total revenues yielded £50,455,000, savings certificates £950,000 and advances the large sum of £72,000,000. New issues of Treasury bills amounted to £111,035,000, while the repayments were £175,173,000. In consequence of this, the volume of Treasury bills outstanding has been reduced to £1,043,398,000. The Exchequer balance has been reduced to £3,731,000, as against £9,369,000, the amount previously held. Temporary advances now total £263,837,000, while the total floating debt has been reduced to £1,307,235,000.

Following the action of the Bank of France a week ago, announcement comes by cable this week from London that the Bank of England has raised its minimum rate of discount to 7%. The previous rate of 6% had been in effect since Nov. 6, last. Seven per cent is the highest rate which has been quoted since Aug. 1 1914, at the outbreak of the war, when the rate was marked up, first to 8%, then to 10%. On April 13 it was announced that the Bank of Finland had increased its rate of discount from 7% to 8%. Aside from these changes, official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Norway, 6% in Paris, Copenhagen and Petrograd; 7% in Sweden, and 4½% in Holland. In London the private bank rate has also been advanced, and is now quoted at 6⅛@6¼% for sixty and ninety day bills, comparing with 5⅝@5¾% a week ago. Call money in London was firmer, at 3¾%, against 3½% last week.

An increase of gold totaling £304,707 was shown by the Bank of England statement this week, thus confirming the belief entertained among bankers here that the recent exports of the metal to this side have been drawn from some source as yet unknown. Total reserves were augmented—£1,097,000—note circulation having been reduced £792,000. Other changes included a material contraction in the deposit items, while the proportion of reserve to liabilities was advanced to 17.50%, compared with 14.98% a week ago and 19% last year. Public deposits were contracted £5,663,000, other deposits declined £10,820,000 and Government securities registered a decrease of £3,930,000. Loans (other securities) were likewise reduced, no less than £13,659,000. Gold stocks now stand at £112,449,580, as against £85,234,983 in 1919 and £60,997,206 the year before. Circulation stands at £106,018,000. This compares with £76,213,226 last year and £47,884,995 in 1918. Reserves total £24,881,000, as against £27,472,068 and £31,562,211 one and two years ago, respectively, while loans aggregate £79,891,000, in comparison with £78,304,264 a year ago and in 1918 £105,950,822. Treasury notes outstanding total £308,958,000, as contrasted with £311,029,000 a week earlier. The amount of gold securing these notes is £29,040,000, against £29,248,000 in the week preceding. We append a tabular statement of comparisons for the different items of the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *April* 14.	1919. *April* 16.	1918. *April* 17.	1917. *April* 18.	1916. *April* 19.
	£	£	£	£	£
Circulation	106,018,000	76,213,226	47,884,995	38,111,715	34,031,995
Public deposits	19,315,000	27,709,840	39,951,682	54,768,321	59,179,358
Other deposits	122,888,000	116,563,412	138,231,685	124,538,598	86,645,806
Govt. securities	55,118,000	56,114,144	58,312,832	37,574,695	33,188,046
Other securities	79,891,000	78,304,624	105,950,822	124,043,796	87,905,576
Reserve notes & coin	24,881,000	27,472,068	31,562,211	35,402,978	42,382,784
Coin and bullion	112,449,580	85,234,983	60,997,206	55,064,693	57,964,779
Proportion of reserve to liabilities	17.50%	19%	17.70%	19.74%	29.10%
Bank rate	7%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 481,000 francs in its gold item this week. The Bank's total gold holdings, therefore, now amount to 5,585,740,175 francs, comparing with 5,545,817,523 francs last year and with 5,377,742,387 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919 and 2,037,108,484 francs in 1918. During the week, bills discounted were increased 51,488,614 francs, advances rose 3,192,732 francs and general

deposits were augmented to the extent of 220,787,462 francs. On the other hand, silver fell off 1,751,433 francs, while Treasury deposits were reduced 190,546,051 francs. Note circulation registered a contraction of 3,012,540 francs, bringing the total outstanding down to 37,504,293,806 francs, which contrasts with 33,975,177,900 francs last year and with 26,231,771,480 francs in 1918. Just prior to the outbreak of war, in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statements of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*April 15 1920. Francs.*	*April 17 1919. Francs.*	*April 18 1918. Francs.*
In France	Inc. 481,000	3,607,461,759	3,567,509,038	3,340,633,902
Abroad	No change	1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc. 481,000	5,585,740,175	5,545,817,523	5,377,742,387
Silver	Dec. 1,751,433	245,306,814	311,287,573	255,575,678
Bills discounted	Inc. 51,488,614	2,222,500,098	899,925,516	1,441,244,019
Advances	Inc. 3,192,732	1,823,060,561	1,231,796,720	1,114,873,473
Note circulation	Dec. 3,012,540	37,504,293,806	33,975,177,900	26,231,771,480
Treasury deposits	Dec. 190,546,051	271,532,872	44,057,636	41,974,805
General deposits	Inc. 220,787,462	3,424,976,031	3,020,012,977	3,213,506,201

Two statements have been received simultaneously by cable this week from the Imperial Bank of Germany, one under date of March 23, and the other issued as of March 31.

In the earlier statement, changes included an increase in total coin and bullion of 4,929,000 marks, of 278,960,000 marks in Treasury notes, and of 608,000 marks in notes of other banks. Bills discounted were augmented 128,486,000 marks, advances 7,858,000 marks and other securities 511,142,000 marks. Note circulation expanded 842,477,000 marks and deposits 69,125,000 marks. Gold declined 14,000 marks, investments fell off 80,617,000 marks, while other liabilities were reduced 87,176,000 marks.

The statement of March 31 shows changes of a far more drastic character, chief among which may be mentioned an expansion of no less than 4,114,826,000 marks in bills discounted, an increase in deposits of 3,369,564,000 marks, and a gain in note circulation of 1,822,668,000 marks. Gold was increased 104,000 marks and total coin and bullion 6,151,000 marks. Treasury notes expanded 360,116,000 marks, investments 129,465,000 marks and other securities 926,377,000 marks. There were decreases of 1,444,000 marks in notes of other banks, 12,472,000 marks in advances and 273,975,000 marks in other liabilities. Gold stocks are now reported at 1,091,453,000 marks, which compares with 1,916,000,000 marks last year and 2,407,520,000 marks in 1918. The Bank's note circulation stands at 45,169,789,000 marks. A year ago the total was 25,490,480,000 marks and in 1918 11,977,800,000 marks.

The New York Clearing House Bank statement, which is given in more complete form on a later page of this issue, made a rather unusual showing and, contrary to general expectations, both loans and deposits were lowered. This came as a surprise to those who, in view of the week's heavy financial operations, had been looking for entirely different results. The loan item was reduced $46,463,000 and net demand deposits declined $68,120,000 to $4,172,128,000, Government deposits of $63,130,000 not included. In net time deposits there was a small expansion, namely $282,000 to $251,974,000. There was a loss of $19,402,000 in the reserves of member banks with the Federal Reserve Bank to $541,353,000, and consequently a reduction in the aggregate reserve of $18,700,000, bringing the total to $566,056,000. Cash in own vaults of members of the Federal Reserve Bank increased $3,936,000 to $94,718,000 (not counted as reserve), while reserves of State banks and trust companies in own vaults expanded $490,000 to $13,188,000, and reserves in other depositories of State banks and trust companies were augmented $212,000 to $11,515,000. As a result of the reduction in deposits reserve requirements were brought down and the loss in surplus was cut to $10,042,600. This, however, brought the total of excess reserves on hand down to $11,777,100, which compares with $43,017,270 in the corresponding week of 1919. The above figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault to the amount of $94,718,000 held by these banks on Saturday of last week. Beyond a fall in the reserve ratio at the Federal Reserve Bank, due mainly to a reduction in reserves, in turn caused by heavy losses in the gold settlement fund, there was nothing especially striking in the week's changes of that institution. Members' borrowings increased $25,899,000; that is, there was a gain of $49,267,000 in rediscounts on Government securities in comparison with a reduction of $23,368,000 in other rediscounts. The amount of bills bought by the Bank in the open market was reduced $7,901,000.

Very little is to be gained from a discussion of the local money market from week to week. Whatever may be said, the natural and really only possible conclusion is that the supply of loanable funds the world over is much smaller than the demand, and that the rates are correspondingly high. If one were to refer specifically to the local money market this week, one could only say that the tendency of the rates on call loans was upward and that high figures were touched nearly every afternoon, particularly during the last half of the period. Yesterday the opening and renewal rates was 10%, the highest in over a month, although, of course, higher quotations have been recorded before the close frequently. Brokers reported difficulty yesterday in securing even small amounts of money at the quoted rates. One broker said early in the afternoon that he had had an order in for $50,000 since before 10 o'clock in the morning, but had not been able to secure the accommodation. Shortly before the close the rate dropped to 8%. Business in the time money market was about as restricted as it has been for months. A few special loans were arranged at from 8 to 9%. The higher rates for call money here, particularly toward the end of the week, were attributed in speculative circles to the rather heavy shifting of accounts in preparation for April 15 disbursements and to withdrawals by the Government. These shiftings are to be expected at every interest and dividend payment period and represent only a temporary condition of the market. The tight money that we have had for a long time, and that is apparently in prospect for an indefinite period is due to conditions much deeper seated and much farther reaching than developments from day to day or of a special character. Until there is a material change in these primary and underlying conditions of the money market we cannot look for genuine ease. The advances in foreign bank rates that

are being made show that the heads of those institutions realize the actual monetary position and that they have decided to place the situation squarely before would-be borrowers. In spite of the high rates for money and the upset conditions generally, financial institutions report satisfactory results from recent offerings of securities in the local market.

Referring to money rates in detail, call loans ranged during the week between 6 and 15%. This compares with a range of 6@10% a week ago. On Monday 10% was the maximum, with the low and ruling rate 6%. On Tuesday and Wednesday call rates were advanced to 12%, while renewals were negotiated at 7% on each day, and this was also the low. A further increase took place on Thursday when the high went up to 15%. The minimum was 8%, which was also the renewal basis. On Friday rates were still firm and the renewal rate was 10%, the minimum 8% and 12% the high figure. These figures apply to mixed collateral and all-industrial loans without differentiation. Funds were in scant supply and the calling of loans by banks was an important factor in the week's operations, though the heavy outflow of gold to South America and extensive corporate financing were held to be partly responsible. For fixed maturities the situation remains practically unchanged. Offerings continue light, and so far as can be learned very little expectation is entertained of any material increase in the supply of loanable funds in the near future. Eight per cent is still quoted for all maturities from sixty days to six months for regular mixed collateral and 8½% for all-industrial money, with very little business passing.

Commercial paper rates were firm and fractionally higher, with sixty and ninety days' endorsed bills receivable and six months' names of choice character now quoted at 6¾@7%, against 6½@6¾%, the previous range. Names less well known now require 7%, against 6¾@7% as heretofore. A ready market is reported for the best names and a fair volume of business is being put through.

In addition to the Federal Reserve banks which have during the past two weeks increased to 5½% the rate on loans to member banks secured by bankers' acceptances, the Federal Reserve Bank of San Francisco has likewise raised the rate on this class of loans from 5 to 5½%. The higher rate was made effective by the San Francisco Reserve Bank on April 12. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 15 1920.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—*			*Bankers' Acceptances discounted for member banks.*	*Trade Acceptances maturing within 90 days.*	*Agricultural and live-stock paper maturing 91 to 180 days.*
	Treasury certificates of indebtedness.	*Liberty bonds and Victory notes.*	*Otherwise secured and unsecured.*			
Boston	5	5½	6	5	6	6
New York	5	5½	6	5	6	6
Philadelphia	5	5½	6	5½	6	6
Cleveland	5	5½	6	5	6	6
Richmond	5	5½	6	5	6	6
Atlanta	5	5½	6	5½	6	6
Chicago	5	5½	6	5½	6	6
St. Louis	5	5½	6	5	6	6
Minneapolis	4¾	5½	6	5	5½	6
Kansas City	5	5½	6	5½	6	6
Dallas	5	5½	6	5½	6	6
San Francisco	5	5½	6	5½	6	6

Note.—Rate on paper secured by War Finance Corporation bonds 1% higher than the rate on commercial paper shown in column 3 of figures above.

Banks' and bankers' acceptances were in fairly good demand during the earlier part of the week, but with the stiffening in the call loan market, dealings in acceptances were less active. Both local and out-of-town institutions were in the market. Loans on demand for bankers' acceptances continue to be quoted at 5%. The undertone has ruled firm and practically unchanged. Detailed rates follw:

	Spot Delivery			*Delivery within*
	Ninety Days.	*Sixty Days.*	*Thirty Days.*	*30 Days.*
Eligible bills of member banks	6¼@6	6 @5¾	6 @5¾	6¼ bid
Eligible bills of non-member banks	6¾@5¾	6¼@5¾	6¼@5¾	6¾ bid
Ineligible bills	7 @6½	7 @6¾	7 @6¾	7 bid

Irregularity has been one of the features of the week's dealings in sterling exchange and although levels were fairly well maintained, the quotation did not at any time again touch the $4 00 level, while during the earlier days of the week one or two sharp breaks occurred which carried prices down to 3 92¼ for demand, or 14½c. off from the high point of Monday a week ago. Heavy selling by London banks, accompanied by materially lower cable quotations from that centre, figured conspicuously in the weakness. Later on, however, several of the largest institutions re-entered the market as buyers and there was a recovery of more than 4 cents in the pound. On Thursday short covering operations produced a sudden spurt of strength and activity, but at the close the market quieted down and final quotations were slightly under the best. The highest point touched for demand this week was 3.98.

The action of the Bank of England in raising its official minimum discount rate from 6% to 7%, while without marked effect on actual rates—having already been largely discounted by the advance in rates for Treasury bills announced the day previous—was accepted as indubitable evidence that higher money conditions must now be faced and was in line with previous expectations. While a 7% rate is likely to prove a handicap to trade, it will probably have a salutary effect on trading conditions as a whole. It is not thought likely that the higher rate will have any deterring effect upon the shipment of gold to America.

Consul-General Skinner's cablegram from London on Wednesday outlining the plan of the British Government for taking up part of the Anglo-French loan was received with keen interest here. In brief, it comprises, as has already been announced, the buying up of certain dollar securities previously deposited with the Treasury, and is to be carried out under what is known as Plan B, which is a modification of Plan A, announced at the time of the placing of the loan. This consisted of an agreement whereby the Treasury undertook to purchase any suitable dollar security at prices based on current New York Stock Exchange quotations, the sterling price to be paid being figured at the exchange rates for the day.

Among the news developments of the week which exercised a favorable influence was the announcement by Andrew Bonar Law in the House of Commons that the critical situation existing in Anglo-French relations had been cleared up, also news from Washington that the joint resolution to declare war with Germany at an end had succeeded in passing the House. Later, however, it developed that the Senate was showing a disposition to shelve this new movement and revert once more to the unfortunate and much-bandied-about Peace Treaty, in a fresh attempt to whip it into a shape sufficiently acceptable to all parties to permit of its final ratification.

Dealing with the day-to-day rates, sterling exchange on Saturday of a week ago was a shade easier, with demand at 3 96¾@3 97½, cable transfers at

3 97½@3 98¼ and sixty days 3 93¼@3 94. On Monday there was a sharp recession in rates and demand bills fell to 3 92¼@3 95¾—a loss of 4½c.—cable transfers to 3 93@3 96½ and sixty days to 3 88¾@3 92¼; selling by London banks and substantially lower quotations from abroad were mainly responsible for the break. Rates fluctuated irregularly on Tuesday, and although recoveries were noted at the close, the day's range was somewhat lower than that of the day before, at 3 92¼@3 94½ for demand, 3 93@3 95¼ for cable transfers and 3 89¾@3 92 for sixty days; trading was spotty with speculative operators prominent in the day's business. On Wednesday better buying both for foreign and domestic account brought about advances of nearly 2 cents in the pound, so that demand moved up to 3 95@3 96¼, cable transfers to 3 95¾@3 97, and sixty days to 3 92½@3 93¾; a factor in the improvement was the expectation that the Bank of England would raise its minimum discount rate on the following day. This belief was confirmed and on Thursday the Bank of England announced an crease of 1% to 7% for the official rate of discount and sterling exchange rates responded by a further advance to 3 95¾@3 98 for demand, 3 96½@3 98¾ for cable transfers and 3 93¼@3 95½ for sixty days. Friday's market was quiet but steady, with demand slightly easier at 3 95½@3 96¾, cable transfers at 3 96¼@3 97½, and sixty days 3 93@3 94¼. Closing quotations were 3 93 for sixty days, 3 95½ for demand and 3 96¼ for cable transfers. Commercial sight bills finished at 3 95, sixty days at 3 90, ninety days at 3 88, documents for payment (sixty days) 3 90½, and seven-day grain bills 3 94. Cotton and grain for payment closed at 3 95. No additional gold has been received this week, beyond the $10,000,000 reported as arriving on the SS. Philadelphia late last Friday. Since the close of last week a total of approximately $25,000,000 gold coin has been engaged for shipment to Argentina, $5,100,000 went forward by Wednesday's boat, and the remainder will probably go on to-day's steamer. An additional $1,000,000 has been withdrawn for Java, $500,000 for Cuba and $300,000 for Mexico.

In the Continental exchanges, declines of unparalleled violence followed by recoveries equally as sensational have taken place. As a result, conditions bordering upon demoraliz.tion prevailed for awhile and movements were greatly confused, so much so that quoted rates were often widely apart. Trading for legitimate business purposes was not particularly active, but speculative interests added materially to the depression and general confusion by persistent short selling on all weak spots. Exchange on Rome after a weak opening, again slumped wildly and losses of as much as 10 points at a time were registered, until the quotation early in the week broke to 26.64, which is 197 points lower than last week's extreme low record and 20.45 points below the normal of 5.19. Some idea of the extent of the collapse may be gained when it is stated that it now takes nearly five times as many lire to pay for an American dollar as it did before the war. On Tuesday, however, following official announcement of the amicable adjustment of differences between France and Britain over the occupation of the Ruhr Basin, there was a spectacular rally, aggregating no less than 334 centimes, bringing the quotation to 23.30. Subsequently a further recovery to 21.02 took place, partly on covering operations. French and Belgian francs were also phenomenally weak, the former losing 113 points, to a new low of 17.145, while the latter fell to 16.12, or 130 points off. Here also material recoveries were shown later in the week, although in some cases the final range was still far below that of the preceding week.

As explained last week, the continued and alarming weakness in lire is attributed not only to Italy's unfavorable financial and economic condition, but to the fact that the British Government has been curtailing her credits to Continental countries. This has also, in all probability, had much to do with the heavy losses in French exchange, although the recent political strain was undoubtedly an important factor. It is stated that the latter development has caused the postponement of certain private credit arrangements with American bankers which were in course of negotiation, pending more satisfactory conditions in this respect. In London the depreciation of the franc has been equally severe, there having been a drop at one time to 67.40 to the pound sterling. Touching upon the depression in French exchange, M. Max Loewy of the Paris Information Service, in an interview a few days ago, is said to have made the statement that while the credit arrangements with American bankers have been postponed until the political outlook has cleared up, they are in no wise disrupted and will be resumed at the earliest possible moment. He also stated that the advance in the Bank of France's official discount rate from 5 to 6% has a two-fold reason: First, the great industrial activity in France respecting reconstruction in the liberated regions which is creating an abnormally large demand for credit and the necessity for the Bank to protect itself against undue enlargement of credit facilities, and second, the fact that the discount rate was unduly low when compared with that of other countries and that consequently foreign bills were coming into the French market and thus depriving France of funds that were urgently needed at home.

Movements in other branches of exchange were less striking. Berlin marks ruled strong in the initial transactions, and an advance to 1.96—11 points up—was scored, although strangely enough with the recovery in other currencies later in the week a recession in marks took place, bringing the quotation to 1.63 for checks. Speculative activity was held responsible for much of the firmness and trading in marks was quite extensive, large amounts at times changing hands. Some surprise was expressed over the reports that English bankers have been heavy buyers of marks. No explanation or confirmation of this rumor could be obtained. A dispatch from Berlin states that Germans owning company shares, bonds or other securities relating to property, rights or interests situated in territories of the Allied or Associated Powers will be notified soon by a proclamation to list those shares or securities with the Government. This will be the first step toward carrying out one of the provisions of the Treaty of Versailles. The securities will then be turned over to the Allied or Associated Powers directly interested and compensation made to present owners on the basis of market quotations on Jan. 10 of this year. Advices from Budapest announce that the re-stamping of paper money, ordered recently by the Government, is to be prolonged until the end of this month. After April 20, however, bearers of money which has not been re-stamped will be liable to a fine of 15%

of the value of the currency for the delay in compliance with the edict of the Government. According to latest official figures, seven billion crowns have been re-stamped to date. The Minister of Finance has made public a statement showing that Hungary's national debt aggregates 55,800,000,000 crowns, that the deficit last year was 13,000,000,00 crowns and that revenues were only one-third of the total expenditure.

The official London check rate in Paris finished at 65.53, in comparison with 63.20 last week. In New York sight bills on the French centre closed at 16.37, against 16.02: cable transfers at 16.35, against 16.00; commercial sight at 16.41, against 16.06, and commercial sixty days at 16.48, against 16.13 last week. Belgian francs finished at 15.37 for checks and 15.35 for cable transfers. Last week the close was 14.82 and 14.80. Closing quotations for German checks were 1.63 and cable transfers 1.65, in comparison with 1.74 and 1.75 the previous week. For Austrian kronen the final range was 00.51 for checks and 00.53 for cable remittances, as against 00.55 and 00.56 last week. Italian lire finished the week at 22.52 for bankers' sight bills and 22.50 for cable transfers. This compares with 24.52 and 24.50 a week ago. Exchange on Czecho-Slovakia closed at 1.63, against 1.57; on Bucharest at 1.78, against 1.82; on Poland at 59, against 66, and on Finland at 5.68, against 5.64 on Friday of a week ago. Greek exchange was weak and a further decline to 8.92 for checks and 8.90 for cable remittances was announced, in contrast with 8.80 and 8.78 the previous quotation.

As regards the neutral exchanges, very little of interest has been noted. Movements have been more or less in sympathy with fhe fluctuations at the former belligerent centres, but rate changes were confined largely to a few points in either direction. The volume of business passing continues restricted, so that quoted rates are in many instances hardly more than nominal. Guilders ruled about steady, though closing a shade lower. Swiss francs were firm and practically unchanged, while Spanish pesetas, after early weakness, rallied and closed at a slight net advance. Scandinavian rates moved irregularly, though in the case of Stockholm and Christiania remittances, further advances were recorded at the close.

Bankers' sight on Amsterdam finished at 37, against 37⅛; cable transfers at 37¼, against 37¾; commercial sight at 36 15-16, against 37 9-16, and commercial sixty days at 36 9-16, against 37 3-16 last week. Swiss exchange closed at 5 55 for bankers' sight bills and 5 53 for cable transfers. Last week the close was 5 52 and 5 50. Copenhagen checks finished at 18.15 and cable remittances 18.30, against 18.75 and 18.90. Checks on Sweden closed at 22.30 and cable transfers 22.45, against 22.00 and 22.15, while checks on Norway finished at 22.00 and cable transfers 22.15, against 20.00 and 20.15 the preceding week. The final range for Spanish pesetas was 17.45 for checks and 17.55 for cable transfers, as against 17.75 and 17.85 a week earlier.

South American quotations have shown a somewhat easier tendency and the check rate on Argentina closed at 43.18 and cable transfers 43.35, in comparison with 43¼ and 43.50. For Brazil, however, there has been no change from 27.125 for checks and 27.25 for cable transfers. Chilian exchange was weaker and finished at 22½, against 23¾ a week ago, although for Peru the rate remains at 4.85@4.90, unchanged. A press dispatch from Buenos Aires states that Finance Minister Salaberry has formally announced that the Argentine short term 6% loan of $50,000,000, one-half of which is held here and the other half by London bankers, will be paid at maturity. He further states that a loan from American and British bankers of £25,000,000 has been arranged, subject to amortization in ten years.

Far Eastern rates are as follows: Hong Kong, 94½@95, against 98@98½; Shanghai, 130½@131, against 139@140; Yokohama, 47½@48½, against 47½@47¾; Manila, 49@50, against 49½@51; Singapore, 47½@48½, against 45@46; Bombay, 47½@48½, against 49@50, and Calcutta, 47½@48½, against 49@50.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,364,000 net in cash as a result of the currency movements for the week ending April 16. Their receipts from the interior have aggregated $9,328,000, while the shipments have reached $5,964,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $100,145,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $96,781,000, as follows:

Week ending April 16.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$9,328,000	$5,964.000	Gain $3,364,000
Sub-Treas. and Fed. Res. operations and gold exports and imports	29,606,000	129,751,000	Loss 100,145,000
Total	$38,934,000	$135,715,000	Loss 96,781,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	April 15 1920.			April 17 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	112,449,580	--------	112,449,580	85,234,983	--------	85,234,983
France a	144,298,470	9,680,000	153,978,470	142,700,361	12,440,000	155,140,361
Germany	54,567,450	1,841,900	56,409,350	95,601,800	1,025,500	96,627,300
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun.	10,944,000	2,369,000	13,313,000	11,600,000	2,369,000	13,969,000
Spain	98,109,000	25,157,000	123,266,000	90,448,000	25,781,000	116,229,000
Italy	32,194,000	3,004,000	35,198,000	35,350,000	3,000,000	38,350,000
Netherl'ds.	52,868,000	884,000	53,752,000	55,662,000	728,000	56,390,000
Nat. Bel. h	10,657,000	1,103,000	11,760,000	15,380,000	600,000	15,980,000
Swits'land.	21,149,000	3,489,000	24,638,000	16,719,000	2,622,000	19,341,000
Sweden	14,503,000	--------	14,503,000	16,004,000	--------	16,004,000
Denmark	12,597,000	186,000	12,783,000	10,385,000	137,000	10,522,000
Norway	8,122,000	--------	8,122,000	8,201,000	--------	8,201,000
Total week	702,108,500	60,088,900	762,197,400	712,936,144	61,077,500	774,913,644
Prev. week	701,760,263	59,996,750	761,757,013	710,443,351	61,287,950	771,731,301

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

h Figures for 1918 are those of August 6 1914.

THE COURSE OF THE FOREIGN EXCHANGES.

There has possibly been no period since the war began when the market for European exchange has been so confused as it has been during the past few weeks, and particularly in the present week. While sterling, after having touched 3.18 on Feb. 4, was scoring the remarkable advance which brought it to 4.06¾ on April 5, exchange on France and Italy was falling in the very same interval almost or quite as rapidly as sterling had advanced; the New York exchange market's valuation of the franc declining from 6½ cents in the first week of February to nearly 5¾ cents this week, and its valuation of the Italian lira from 5 cents to 3. Simultaneously with these contradictory movements in exchange on the markets of the Entente countries, our exchange on Berlin, which had fallen to 1 cent per German mark in the early weeks of the year, had recovered to 2 cents last Tuesday.

Some of the influences at work in causing these contradictory movements were obvious enough. We have had the British Government's declaration, of a month ago, that England's portion of the $500,000,000 Anglo-French maturity next October would be paid off; followed by shipment of more than $51,000,000 gold from London to New York and by the increased sale in our market of American securities held in England. Here were not only practical measures for offsetting the pressure of bills drawn on London against the excess of merchandise exports from the United States to England, but the important psychological influence of a declaration that international obligations would be met.

In the case of France, which is responsible for half of the Anglo-French maturity, we had no such assurance and no remittance of gold; therefore, the French exchange had been left to the influences dominant both on that exchange market and on England's in the earlier weeks of the present year. It has been intimated in the cablegrams that both French and Italian exchanges have been affected adversely by recall or restriction of credits granted by England to those markets; and, in fact, the rate for Paris exchange on London, which was quoted at 27 francs 90 centimes to the pound sterling a year ago, and at 40.90 when the present year began, went as high as 67.40 this week. There was also the possibility that French exchange had been adversely affected by the disagreement among the Entente governments, regarding the French occupation of the German cities. Such an influence is conceivable, though it would not explain the even more rapid fall of the rate on Italy.

But when all these particular influences have been allowed their due weight, the movement of the foreign exchange markets remains, as it is likely long to remain, one of the most complicated phenomena in economic history. The relative importance of its larger causes will undoubtedly be a matter of economic controversy long after normal conditions shall have eventually been restored in international finance. At the present time there is wide divergence of opinion, even among economic experts, as to which of several possible causes is the real or the controlling cause. The state of the foreign exchanges is ascribed by one group of reasoners exclusively to the inflation and depreciation of the European currencies; by another group, it is ascribed almost as exclusively to the adverse balance in the trade of the recent European belligerents with the rest of the world.

It is hardly in accordance with either reason or experience to attribute the movement exclusively to any single influence. That the suspension of gold payments on their currency by the belligerent States was the fundamental cause for the fall of exchange rates beyond the "gold point" which had traditionally limited the decline, nobody denies. So long as the paper currency could be redeemed at its face in gold, rates could not go beyond the point at which gold could be delivered in a foreign market against a bill of exchange, after paying the expenses and losses of transportation. It is technically true that the extent of depreciation below the "gold point" of a bill of exchange, when it could not command gold on presentation, would be governed by the increasing or decreasing probability of early return to gold payments. In our Civil War, the actual premium on gold, which measured the depreciation of the currency, would invariably advance on news of a contemplated further issue of legal tenders. For the same reason the premium would fall on a Union victory and rise on a Union defeat. It was tacitly assumed that the one, by shortening the war, would bring nearer the prospect of gold resumption, whereas the other would tend to prolong the war and probably to increase the paper money issues. During England's paper money depreciation in the French war of a century ago, it is recorded that gold at London fell from 105 shillings per ounce to 89 shillings on Napoleon's first abdication in 1914, rose again to 107 shillings on his return from Elba, and fell to 78½ shillings after the Battle of Waterloo, and that the foreign exchanges moved correspondingly, notwithstanding the fact that England's outstanding paper currency hardly changed at all in volume.

But on the other hand, nothing is more certain than that when the old par of exchange and the old "gold point" have disappeared because of suspension of gold payments, the excess of exchange bills drawn against a given market, over exchange bills drawn in favor of it, will be a powerful influence in causing progressive depreciation of the rate. There would be no automatic limit on such depreciation, as there was when gold was freely obtainable for export. The rate must be fixed by the bargaining of sellers and buyers, and the influence of speculation will be extremely powerful. But the balance of exchange of merchandise, offset by sale of securities or creation of new credits in a foreign market, will be an unquestionable influence.

These are elementary principles; they do not go far towards clearing up the perplexities of the present situation. In some respects they increase them; for it is one singular fact of the recent movement of the exchanges that it has occurred when neither the adverse merchandise trade balance not the paper currency inflation was growing worse. The note issues of the Bank of France, for instance, though they increased 6,600,000,000 francs during the calandar year 1919, and were further increased by 804,280,520 francs up to Mar. 11 1920, have been reduced by 960,529,780 francs since that date to April 15 1920. The excess in February of exports over imports in our trade with France was $32,466,000 less than a year ago and the excess for the eight months beginning with last July showed a decrease of $190,400,000. Yet it was this very period which was marked by the fall in exchange on Paris to much the worst level of depreciation ever reached. In the case of England the amount of the war-time "currency notes" outstanding at the end of March was £20,000,000 less than at the beginning of the year and smaller than at the corresponding date in 1919, and the total excess of her imports over her exports during the first three months of the year, as reported by the British Board of Trade this week, had decreased from £181,368,000 in 1919 to £160,037,000 in 1920.

These changes do not seem to have been regarded as a primary cause of the recovery in sterling; which, as we have seen, was affected by altogether different expedients. It is in fact impossible to explain the movements of exchange on the basis of these recent changes in trade or currency. The condition of the exchange markets, notably the rates on Continental Europe, can hardly be accounted for except by assuming that the recent depreciation is the cumulative effect of the unprecedented paper currency inflation during the war and during 1919, of the un-

precedentedly adverse balance heaped up on exchange of merchandise with the outside world, and of the very large financial obligations created by those trade conditions on the markets from which the European belligerents obtained their goods.

The whole situation lends peculiar interest to the project of an international financial conference to consider the means of dealing with this formidable problem. As stated earlier in the year, in the memorial signed by statesmen and financiers of the countries to which the Continental belligerent States are in debt on trade account, the situation can be met only by organized and extensive grants of long-term credit to the indebted countries. But it ought to be granted only to "the minimum absolutely necessary" to "restore productive processes," and it was distinctly declared that there could be "no social or economic future" for any country "which adopts a permanent policy of meeting its current expenditure by a continuous inflation of its circulation," or which "will not or cannot bring its current expenditure within the compass of its receipts from taxation." It has been supposed that this international conference would be called in May. Whenever it is convened, the discussion cannot fail to be of vital interest—not alone in view of the movement of the foreign exchanges, but in view of the equally remarkable situation which has developed, during the past few weeks, in practically all the great money markets of the world.

THE NECESSITY OF NATIONAL ECONOMY.

It is idle to preach personal economy and remain indifferent to national. To ask the citizen to peprive himself in order to save to pay taxes due to wasteful, extravagant and unnecessary governmental expenditures is a grevious wrong in a system of democratic rule. But in all democracies the people must blame themselves for their misfortunes which come from within. There are knowing voices raised on the subject of national economy which do not hesitate to point to possible disaster unless appropriations and expenditures can be reduced. How much do politicians or even the bulk of the people heed? We are so enmeshed in theorizing and discussion of issues, that, though they may be important and contributory to an impending dangerous financial condition, they are yet far from the bare fact of necessity told in dollars and cents. Have we so flirted with billions that we have come to believe that there is no bottom to our resources? Can we conjure untold sums of money from mere braggart indifference?

Who is to write the balance sheet of the nation if not the people? And who *is* writing it, at the present time? Is it Congress? Is it the Treasury? Is it the American Legion, or a part of it, demanding payment of from two to four billions? Is it the Interchurch movement now setting forth to raise a billion in three years? Is it a patriotic electorate that having already given independently many billions, now become indifferent to a few hundred millions to feed starving peoples on the brink of anarchy, to feed impoverished numbers that they may work, produce, exchange and have a basis of peace? Is it the petty profiteer, "getting while the getting is good," or the foolish spendthrift luxuriating for his brief hour in "better living conditions"? What is to bring about this national economy if it be not that potency called "public opinion"? Is there any concerted effort anywhere among the people to try to hammer home the thought that unless we do have national economy we are sure to encounter stress if not storm?

Are we, vainglorious in the conceit of inexhaustible riches, inflated with the idea of measureless popular income, to go our business and social ways, indifferent, apathetic, to conditions and to practices in finance that will surely bring disaster unless corrected? Where is our long heralded budget? Who can tell in final figures our fixed and floating debt? We cry out against the high cost of living, we appeal for tax reform, we talk politics domestic and politics foreign, we have panaceas innumerable for all our ills, we have ideals golden and glittering of peace and prosperity, of the white sails of trade on seas remote, of returned railroads functioning admirably, but who has the bare, stark, cold figures of resources and liabilities of income and outgo? Our principal debts are in chaotic condition. We have never subtracted our war costs from our former resources, in mind. We are "speeding" along the highway of over-confidence on a national joy-ride in the aftermath of war, regardless of consequences.

In the excited imagination of some of our instructors we are literally surrounded by "bankrupt" countries, our own the one impregnable financial rock in all the world—with our Liberty bonds selling at 13% below par in our own land and selling nowhere else at all! Our valiant Congress is in session continuously, and "both parties" are talking "national economy," but how *much* have our annual expenditures been lowered. Universal military training and almost universal military pensions (readjustments of compensation to soldiers and sailors) rise before us. Have the people indicated what and how much we *can afford* at this time to expend for these things, regardless of their merits or demerits. Once we were told to "give till it hurts," now it is "save till it pinches." But for what? Have we changed the sneering phrase "Let George do it," to that smug content, "Let Congress do it"?

Some persons recoil in horror before the word reactionary. How can the munificent and benevolent United States be expected to go back to the parsimony of the "fathers," to the piffle of petty colonies? We must, we are told, be forward-looking, have "vision,"—even if it be a mirage in the desert of to-morrow, we suppose? Democracy? Why is not the whole world to be democratized? How can we cherish our noble idealism and get down to the bedrock of saving expenses, million by million? Once we sneered at "cheap" goods. Now we sneer at "cheap" wages, "cheap" prices, at a "cheap" country. Times are a little bit disordered and doubtful, but we will "trust to luck" to get us through, knowing we have the greatest country on earth—verily "the hope of the world." What relation has plain arithmetic to political economy, especially among friends who have free speech and two-thirds of the diamonds of the world, anyhow?

How can any sane man believe Congress is going to save while the people continue to spend? Turn it about—how can any sane man believe the people are going to save while the freebooters of world-reform are riding their evangels of inter-some-thing-or-other movements, to bring the millenium in a decade? Where *is* Utopia? Where is that "fools' paradise" some say exists? The people rule—everything possibly but themselves! Elevated after a generation of negation to full power in a republic,

embarrassed with the awful burden of an awful war, patriotically supported by unlimited men and money' a party in power, both with credit and cash, rose, let us say, to the occasion, scattering billions on a cost-plus basis to the four winds of necessity, but how can the mad rush of expenditures be stopped by so paltry a method as taking actual count of mere millions? Are we not yet wealthy in our own right?

Perhaps we indulge in hyperbole and rhodomontade. Say that we do. The point remains that "rousing the people" to the necessity of curbing campaign contributions is a bagatelle to stirring the people to some emphatic declaration on the necessity of stopping some of these hugh expenditures now on their way to consummation. Absolutely, no republic can permanently endure while the people are apathetic to national economy—not theoretical but actual. Talking tax reform, credit readjustment, reasonable helpfulness to that starvation which breeds anarchy, while politicians in office quail before classes bent on selfish aggrandizement (by any of the current means of bonuses, wage-equalities, or the wild vague fears of future wars) will never *save* the nation. The people must first save themselves. Wearing old clothes to save a hundred dollars and complacently letting hundreds of millions run riot, will not do it. It is time for the people to take this bull of inordinate financial power by the horns. Maybe our national so-called "depreciated" dollars would gain more in purchasing power if we actually counted them.

THE BANE OF PROFITEERING.

A retail merchant on a prominent corner in Brooklyn lately had among his callers two agents of the Federal "flying squadron" whose present occupation is the chasing of traders who ask or receive too much for their merchandise. They inquired the price of a raincoat, and were told it was $45. Having previously deciphered the marks which this man used, according to the ancient custom of retailers, to show him at a glance what his goods had cost him, and having found, as the story runs, that the cost price of this garment was $23, they arrested the dealer for profiteering. He was released on a moderate bail, went home rather depressed in spirits, did not mention the incident to his family, and on the following morning committed suicide instead of going down to breakfast.

It is true that an addition of $22 to a cost of $23 is a large margin for upkeep, expenses and profit, yet this man did only what all formerly did and thousands still do, charging what the market will bear. The article was his own, to wear, hang up against a time of need, dispose of without price, or at any price he could get. Nobody was compelled to pay the price, nor is the article itself an essential; one may depend on his umbrella, or wear his oldest coat, or venture the chance of rain, or remember the soldier in the trench and declare a spirit superior to storms.

Necessity knows no law, and emergencies make their own; so much is indisputable. The right of ownership does not include the right to wantonly destroy, for to destroy is to wrong others by depleting the total stock. It does not include misuse, for that might inflict a wrong upon others; but it does include the right of disposal on one's own terms to anybody who will meet them. There s one limiting condition; in the social state one may o monopolize an article necessary for subsistence and take advantage of the helplessness of others. And yet, while we are all of us (including some of the most abominable of profiteers) denouncing profiteering in others, we might remember how, when England and France and Belgium were attacked, less than six years back, we Americans turned their uncompromising necessity into a profitable trade in things at our own prices, and then how, very promptly and not entirely without some excuse of an example set, organized labor caught the movement, took advantage of the employers' advantage and profiteered in its turn most savagely, and has not yet stopped. Let us be half honest and admit that almost all of us do it, or would if we could; not that greed and the readiness to use the need of others is taken off the list of sins because so general; but we might restrain the inclination to join in the outcry of virtuous indignation.

The Lever law does provide for determining and proclaiming maximum prices for "any commodity in any locality" and for fine and imprisonment for either asking or receiving more; but while there has been much of fixing of "fair" prices, with more or less specific warrant of statute for so doing, the Lever law claims to consider food only; the "necessities" it undertook to conserve, as a course for "the successful prosecution of the war," were only foods, feeds and fuel, and instrumentalities affecting their supply and distribution. Clothing is a necessary, nevertheless, but whether raincoats are such is questionable, and in trying to keep down their prices are we not going over the line of warrant through emergency?

The inquiry may also be broadened, and be put on deeper grounds as well. Hoarders and extortioners (or those accused of being such) have been attacked and fined, in scores or hundreds of instances; scarcity has put us all on allowances, and governmental bureaus have regulated those allowances; the scheme of control, utterly foreign to our former abundance and our former freedom of action, has been accepted; we have gotten on somehow, yet we cannot feel confident that the whole of it rendered any considerable practical service. We know that prices were not prevented from rising, and while we still receive fresh assurances, every few weeks, that they are at their peak and just about to turn down, they do not turn. If anybody insists that only this regulative effort has kept them from soaring out of reach he cannot be refuted, nor can he refute another who insists that prices have been pushed up by the effort to pull them down. There is no evidence that we have gained anything by trying to control prices of commodities, and we do know that the tendency of interferences with natural law by statute is always an injurious one.

We need now more industry, less quarreling, more production, and greater abundance as the result of those. As well try to enact crops into being by statute without cultivating them, as to hope to escape, either in pleasant results or unpleasant, the law of supply and demand. Abundance will pull prices down, against all the would-be profiteers that sheer greed can influence; scarcity will drive prices up, though government agents visited every dealer every morning. Though it sound paradoxical, the truth is that regulating has large power to diminish or suppress trade and production, but no really demonstrable power to regulate it, at least for any considerable time.

We ought now, after over a year of de facto peace and of desire to return to the normal, to begin to understand our own disorders better and to use natural instead of artificial remedies. Is it not a part of practical common sense that we begin to call off our army of prosecutors, detectives, and other "agents," thereby liberating for the ranks of production thousands of present non-producing consumers? There are certainly profiteers by the thousand, and so bold that they do not even seek hiding. They halt transportation, they impede distribution, they menace the public with more scarcity through the loss of perishable foods, they openly threaten to destroy everything unless they can have their way, and they are so gone out of reason that they are pushing towards a destruction which would involve themselves with all others. Our worst public menace and danger to-day is the lawlessness which would shatter order and interrupt the complex machinery of society that will run itself without serious jars if allowed to do so. Stop nosing after an individual trader here and there who may be a little avid yet whose prices are subject to check by those of his competitors. Practice economy, by "overalls" movements or otherwise. Aim at lower prices by seeking them determinedly, and paying high ones only on sheer compulsion. When the public (and this means emphatically the housekeepers and women of the land) really intend that prices shall lower they will halt, and then begin to decline. Let government begin publicly to practice thrift and reduction of waste, as well as din the doing so into people's ears. First and most of all, remember (and then act accordingly), that what we need now is enough statute law and enough executory power to restore liberty of operation to natural laws—just this, and no more.

THE MASTER PUZZLE OF THE CAUSE OF HIGH PRICES.

Every man has his own idea of the cause of high prices. Perhaps he does not go into the economic intricacies of the problem. But he cannot escape its consideration, for the fact is ever present, challenging his thought to inquiry. He may throw the whole burden of cause upon "the war," and devote his mind intensively to "making ends meet," and if he does so he will not go wrong in either case. No matter where our attempts at analysis lead us it is impossible to conceive of present prices occurring without the war. We have had periods of stress after periods of prosperity, but it is unreasonable to believe prices under any conditions other than this great war would have advanced 100% on a general average. And yet immediately we perceive that the costs of war, enormous as they are, are not the sole cause of high prices. But the war drew after it as it proceeded a train of conditions that enter into cost prices, and in this sense the war remains the great originating cause. These conditions were cumulative, and some doubt they have yet reached a climax. As to the war itself, first there is the waste of materials, second the diversion and waste of labor, third the interruption and disorganization of normal production, transportation and consumption, and fourth the confusion of normal economic and political forces.

Another attending condition, which is no less a cause, is the changed outlook of peoples. And here we enter a domain without specific definition or limit. In one way the vision rises glowing, alluring, transcendent. It is the vision of peoples fighting against an imminent and deadly peril, for political rights, for the preservation of civilization, for the liberty of man, for the ideal of a world at peace. And in this fighting making the great "sacrifice." And though it is more than the claptrap of putting "the man above the dollar," we do see in the conflict itself and in those who sustained it a sublime self-abnegation the world never witnessed before. Life and treasure are poured into the effort "without counting the cost." Yet while this is true, at the same time the citadels of social security were shaken, the poise of the man toward life and its purpose was overcome, the "dream" took hold upon the doer, and there followed doubts of the old life, and to some extent denial of its principles and practices. This we know continued into the aftermath, and none can escape the question now, was not too much promised mankind as the outcome of the struggle? And if so must not those who proclaimed the glad tidings answer at the bar of history for promising the immediate advent of a "new era," Utopian in character?

We cannot directly connect this with the economies of high prices, but it is a potential though concealed, and in a way a secondary, cause. The minds of men disturbed by the convulsion grew to magnify the evils of former industrial conditions. And from this perception grew the sense of opportunity—that *now* in the confusion of affairs and in the glowing light of the ideal is the time to right all wrongs. Was this not so with "labor" so called—with those organizations seeking to advance wages? Was this not true of those enthusiasts for new political forms such as Socialists, Bolshevists and Anarchists? And was it not also true of those dissatisfied and sometimes oppressed peoples who demanded of the outcome the creation of new and independent States? We know that wages secured by pressure of strikes *have* increased costs and prices. Not even a "labor leader" denies this now. Without an engulfing and shattering war, this advance would have come slowly and more orderly, but to what extent we do not know. That the new free States would have come, we can no more assert than we can now affirm that they *are* permanently free and independent. Nor is it possible to believe the solid accretion of a growing civilization would have been overturned anywhere, as it has been in certain places, by ideal political theories, that have not failed to try to sustain themselves by force and butchery. So that an indubitable cause of high prices (since trade, always tending to lower price, needs peace for its full operation) is in short "the turmoil"—and the seizure of opportunity by the dissatisfied to compel a new state of social and economic affairs, as well as political.

The actual war being over, the great war, these causes imbedded in conditions continue. And the primary affecting the physical give way before the secondary affecting the social and political. So that we perceive how powerful a factor in the high cost of living is this unrest in the human mind, prompting classes and peoples to undertake what is fast proving the impossible—the making perfect of the world in a day or by some artificial device. Here then we might conclude, dismiss the question, as perhaps does the busy man who works and trades. For as we attempt further exploration into causes we perceive how mixed, interwoven, and confused they are. Not a single cause can be said to contribute alone to

this condition of high prices. Nor is it possible to measure the effect of any one cause, which soon merges itself into the general condition. One fact, however, is apparent: high price is confined to no one product, no one people, and not alone to the peoples of the war. Countries that suffered no physical destruction suffer now from price. Countries that loaned not a dollar to other nations experience the phenomenon. Countries that "made money" suffer as well as those that lost. "High price" is not confined to any one continent, but, in varying degree, exists in all. And if we have no other measurement by which to estimate the gigantic size of this great war, if may be sensed in the fact that it affected all the world.

But strangely enough, it was the growing pressure of autocracy, rather than the rising force of democracy, which precipitated the catastrophe. And we should learn from this that peace and plenty, dwelling together under political forms change them by persuasion, by slow moulding to accepted thought and opinion. And hence there is admonition against expecting too much of idealism or of any political agency however comprehensive and upright which promises too swiftly universal reform. We are, it may be repeated, witnessing the reaction to immoderate idealism, in political as well as economic conditions.

Remote then as this cause of high price may seem to be, we find world-economics now suffering from world-politics. Yet how quickly we can trace here cause and effect—trade dependent on economic principles and these dependent upon political. Taking the world as we find it, it is composed (it will always be) of political States. While trade overleaps political boundaries it cannot escape political laws. These in confusion and flux, with the added internecine strife crushing so many peoples—the normal interchange of goods, following the stoppage of war, is disordered—and the risk of trade together with the scarcity of products, contribute sharply and directly to price. This, however, is more physical than social. It is the "state of mind" encompassing the latter, that affords us innumerable causes for high prices. First, a feeling has been born that work is (or has been) futile, that it is woefully underpaid, that it is oppressed by so-called capital. Second, property, attacked by fantastic schemes of equality, hesitates. Both labor and capital are thus sapped of energy and of purpose. "What's the use, the world is going to destruction any way. We will work when we must, for all we can extort, and spend while we can, for to-morrow civilization perishes!"

One may not aver positively that agitation over the attempted formation of a League of Nations is a cause of the high price of foodstuffs. Yet it changes political forms (empire or democracy), presses upon trade-resumption by interfering with commercial action under economic laws, and actually contributes to producing that state of mind which makes men demand in the face of known and immutable laws of plentious production that they shall be permitted to work less for more pay. And eventually to set up what must be an inevitable outcome of the unlicensed liberty and success of labor organizations, the spurious economic rule and political form of "syndicalism." As a consequence of this social disaster to mankind, no one will dispute, the world over we have on top of the inordinate and irreplaceable waste of war—the condition of underproduction. Is it any wonder prices are high? Is it strange that any *one* of the local and specific causes heralded before the people is insufficient to explain "high prices."

OSTRACIZING SOCIALISM—FOOLISH LEGISLATIVE PROPOSITIONS.

It is a bad habit of most of our legislative bodies to fritter away the greater part of the session on trivialities which are sometimes worse than negatively harmful and then jam the work of adding more paper statutes into a few days or hours at the close, when the members have lost most of what seriousness they may have felt and are anxious to get away, in some cases being so worn and sleepy that they scarcely know on what subject they are answering to their names on roll-call. This year, the session in Albany has been largely worse than wasted on the proceedings which led to the tumultuous vote of about 4 to 1 ousting the five Socialist Assemblymen from the East Side. It is not necessary to credit the probably loose charge now flung out that abundant liquor was in the Assembly Chamber and a number were overcome by it on the night of that vote; yet the absence of reason which characterized the entire proceeding that had occupied many weeks did not need intoxicating liquors to increase it, and the turning-out of the men was plainly foreshadowed from the first.

The five men wish, as is natural and quite within their rights, to appeal to their constituents; but they are denied a special election. The power of the Assembly to be "the" judge of the "qualifications" of its members is unrestricted in the constitution; the power is absolute, and apparently without review anywhere except at the polls, however wrongly it may be exercised. As the "Chronicle" has already pointed out, the error in this misconceived and impolitic procedure was in accusing a party instead of specific individuals, and in the court of reason it might be said that no legislative body can claim an unchallengeable power to pass on the qualifications of a party. No Socialist can give a definite and authoritative statement of what socialism is; if any can do that as to his own position he accomplishes considerable; the whole cult is at cross-purposes, seemingly agreeing only in dissatisfaction with earthly things and in a vague notion that they ought to be turned bottom-up and that then will come a readjustment in which the mass will make each individual happy. But they have been allowed a place in our general elections for a quarter-century, and after giving the ballot, for partisan reasons, to almost every creature that is able to recognize an emblem and make an x-mark under it, we are hopelessly absurd if we try to make them mark in our way and not in theirs. These are political brambles; therefore only brambles can represent their notions and desires, and it is vain to expect them to choose oaks.

Disloyalty in any or all of these five would have been ground for exclusion, if the charge were fairly tried and clearly proved; but the charge was of membership in an unfit party, so that the ouster vote was really directed against the party. The claim that Socialists put party above country and are thus unfit to participate in government is almost too broad to be admitted; but if they do, are they alone? "My country, right or wrong," is a motto not unanimously condemned; "my party, right or wrong," is one seldom uttered openly yet only too well proven to be the actual rule of many executive officials and legislators. Leaders of organized labor

openly give notice that they will not submit to laws and courts that do not have their approval and that they now intend to make subserviency to the selfish demands of "labor" the test for candidates to the next Presidency and the next Congress; they put their organization and its demands before all else, before even the life of the country.

Shall we say that men avowing such purposes are unfit to share in governing, and shall we disfranchise all who accept membership under leaders who exhibit such aims and publish such avowals? Why not, if we are consistently to aim to exclude from the polls any body of persons supposed to be especially characterized by selfishness of aim, feebleness of mind and lack of understanding of liberty and of American ideals and opportunities? We shall not try to do this as to unionism that puts "labor" above country; we know we could not, and we know that we dare not make the attempt; there is not a politician anywhere but would shiver at such a suggestion.

Yet one of a batch of bills in Albany would direct the State Attorney-General to get from the courts a determination whether "the principles, doctrines, or policies" of the Socialist party are subversive or dangerous, specifying also the particular judicial division in which this action must be taken. Another would prohibit Socialists from holding any public office; another would create a secret service in the Attorney-General's office; another would require public school teachers through the State to affirmatively prove their loyalty before being permitted to teach. Still another would amend the "penal law in relation to public meetings" by requiring the audience to rise and repeat a pledge of allegiance to the American flag and the republic it represents.

This last one seems like the satirical thrust of a humorist legislator at the folly of the times, yet the Bar Association has taken it seriously enough to condemn it in a committee report, which says its literal wording might make it "apply to an audience of deaf mutes and to one which might not understand a word of English." The report justly adds that "patriotism should spring ex abundantia cordis and cannot be engendered by mere lip service; what is now a sacred feeling would become a parrot-like recital."

In the rush of the last hours of a session some worthy propositions usually fail, but many go to dust that should never have been offered. All these will probably go thus. The five Socialist Assemblymen, had they been seated, would have taken themselves seriously by introducing a number of bills, unfit and crude like themselves and their constituents; but could they have offered anything wilder than the Lusk batch and this one by a member from Queens?

THE "OUTLAW" STRIKE AS THE SEQUEL TO UNCHECKED LABOR UNIONISM.

Ten days ago the continuous drama of trouble with labor was showing itself anew among the railway boatmen here and the yardmen in Chicago; it quickly extended to intervening traffic points and then struck all the roads entering New York. It has been the dominant topic of the week, and the sidewalks on Cortlandt Street are still crowded with commuters whom the closing of the Hudson Tubes has driven to the overloaded ferry. Freight movement has been very largely halted, although trains bearing essentials have been rushed on a preferential schedule and automobiles have again proved themselves as carriers in emergency. Passenger travel has gotten on as it could.

The regular managers of the unions convey a deeper meaning than they realize in denouncing this as an "outlaw" strike. The men formulate no complaints and make no demands. They do not give opportunity to hear and discuss their case. They do not give a notice of intention, not even warning persons who attempt railway travel that they will do so at their own risk; when and where the infection hits them they abandon their duty and walk off. Instead of deserting a New York-bound Erie express in a tunnel or on a bridge or an embankment and in the night (as they might have done in the exercise of the God-given right not to work), they quit at Port Jervis station and shunted the train on a siding; so much regard for others they did show. Later, when some of them assaulted a train and stoned the engineer into helplessness, they took the usual course of fitting the punishment to the crime of others who persist in working.

This is an outlaw affair because the managers who usually start and regulate and settle have lost control; the evil has gotten away from them, as a conflagration gets away from him who starts the first little blaze. "The fight now is to preserve the recognized labor organizations," say the leaders of the four great railway brotherhoods, discovering that the "recognized" have lost recognition. These four brotherhood chiefs unite in a public declaration that the outbreak in the Chicago terminals intended to destroy Chief Lee's brotherhood of trainmen and had the ulterior aim of forming one big union of all railway employees. These four are the same Chiefs who stalked about grandiloquently in Washington in 1916, terrorizing Mr. Wilson and Congress with unqualified threats to stop all carrying and put the country into a state of siege. They were not dealt with sternly, under the Sherman Act, as the conspirators they avowed themselves to be. There was no firmness in Washington, and none in the country—just the old impatience at being inconvenienced; so the "settlement" came once more, in the Adamson law, and the train of natural consequences has been following, to this hour.

The general stopping of transportation and distribution with which we were threatened then has come on us now, in some measure and as fully as it conceivably can ever come. We shall not be miraculously fed by manna from above, yet New York will not starve, notwithstanding that the truckmen who have been carrying perishable stuffs from receiving to distributing points (partly by automobile) have caught the poisonous infection in the air and say they will get quickly enough anything they may demand, because their revolt "will tie up New York's food supply tighter than hell."

One of the reasons why famine will not come is that there is still food enough for subsistence and emergency will arouse the public to taking hold of meeting its own wants. Great Britain showed this, and set us a needed example, when the attempted general railway strike there was met by a popular rally and persons and merchandise were moved by volunteer workers and by using any available direct means to the end, even the forgotten old "high wheel" bicycle of forty years ago being brought out and ridden into London by staid citizens in their usual garb and wearing their fashionable hats. Led

by a plucky executive, Kansas offered us another example and lesson by going after and getting coal when the labor lords who deemed themselves indispensable left the people to suffer cold and hunger, they cared not how deeply. And in this past week we have had the emergency command obeyed and perhaps the example improved by commuters who answered the challenge by manning "indignation specials," with men of business and wealth donning overalls and doing their bit by helping stoke on the locomotives. Trains were needed, trains should run, and trains did run. The volunteer response is not weakened; it will hold out while needed, and the same spirit is shown by the university students whose offer of help stirs and will further stir the "white collar" majority of the people everywhere.

It has become increasingly plain in the last eight months, in the course of trouble in the iron and steel trades, in the coal mines, and all the futile attempts to smooth the country into calm by industrial conferences, that Mr. Gompers and his near associates are no longer directing, but are being borne along. He believes in strikes and disturbances, for by them he hath his living, but only if and while he can control them. He cannot do that now; the maniacal radicalism to which all union domination naturally tends has risen and the "boring from within" is revealing itself. The union leaders seek in vain to retain appearances while they try to deal with the evil spirit they have raised, which has now grown beyond obeying them nor are they able to exorcise it. A handbill "by the Central Executive Committee of the Communist Party of America," which might have been written in Petrograd, has been thrown broadcast in the streets, to take root where it can, declaring that a struggle to the death is now on between the "workers" and the "capitalists." It calls the brotherhood chiefs and the leaders of the Federation of Labor reactionaries and enemies who have already betrayed the miners and are ready to join the capitalist oppressor. This is the cry for "demonstration" and "revolution", for tearing down all that now exists and then building universal equality on the ruins.

A counter "middle-class union," suggested by Mr. Chauncey M. Depew at a conference on Wednesday, is too vague and general to ever take a concrete operative form. A retaliatory boycott of strikers by all retail dealers encounters practical difficulty in getting concerted action and in identifying the offenders except in small villages; but it is manifestly just, it would go directly home, and it might well be tried, in so far as it can be; it would at least remind these maniacs that when they declare war upon the country they are themselves on both sides of the fighting line. It might check their arrogance by appealing to their fears.

There are some offsetting factors in this wide-spread rebellion against sanity and order. The American people must now see what is arrayed against them and must see, also, how their own supineness and cowardly preference of present convenience have raised the monstrosity to attacking them; it is the Soviet, it is "revolution," and we busy and comfort-loving Americans have brought it upon ourselves. If we are not awake now, nothing can awake us.

We were betrayed in 1916, a campaign year, and we shared the betraying by our blind indifference. Perhaps it is a boon to have the more general attack come in a campaign year, because it will (or, if we Americans are still sound at core, it should) put a veto on the campaign program of organized labor, already announced. Mr. Gompers has given notice of intention to make a pledge of submission to labor the test in the campaign; but it is now clear that the labor vote is not solid, and though it might be sold it cannot be delivered. Have not the "borers" and the revolutionists already destroyed, or, at the least, very seriously impaired, the influence of labor as a factor in this campaign? The other question arising is whether organized labor, always acting and now avowedly acting for itself only and without a care for others, has not replaced the sympathy which used to be felt for it when the issue seemed to lie between labor and unfeeling corporations by a just indignation that will not quickly subside.

At least, we may still feel sure that the world will go on and the laws of the universe will silently make their way. Violence and excess are self-destructive; they will work their own cure by inevitable reaction. Let every American use patience as to his own share of the world's suffering; not stint his indignation, properly directed; stand fast on his own feet at his own post of duty, and believe that no ragings of men can turn back or even retard the movement of progress.

JAPANESE COMMERCIAL AND FINANCIAL DEVELOPMENTS.

In several important respects, after making due allowance for radical differences in government and in social conditions, the effects following the cessation of the war with Germany upon finance, productive industries and foreign commerce in Japan have more closely resembled those experienced in this country than in any of the countries of Europe. In these respects may be mentioned the falling-off of the large profit realized by the makers and dealers in all manner of war supplies; the dissatisfaction and even active resentment against those held responsible for keeping up or even increasing the high cost of living (and this includes the producers of food, the farmers); the grave uncertainty as to what will be the fate of the enormous recent increase of the shipping industry; the extravagant as well as reasonable demands for higher wages and shorter hours on the part of the laboring classes; and the general social unrest and demand for sudden and great increase in the number entitled to suffrage; and other of the more obvious popular features of a "world made free for democracy."

One of the amusing exhibitions of the different ways in which the same feelings may manifest themselves in the two countries occurred not long since in Tokyo. The students of Waseda University had been for some time carrying on a controversy with what they termed "profiteering boarding-house keepers." The agitation culminated in a decisive battle. The students, several hundred strong, met in the college compound, where they were harangued by embryonic orators. Then, led by drummers and men carrying lighted lanterns, they visited the offending boarding-house keepers and forced them to sign contracts satisfactory for the future. After which they, shouting "banzai," dispersed for the night. To us this kind of procedure seems little less than silly. Yet in China it is the same class, doing the same things but with far more reprehensible accompaniments, who form the main obstacle to an

adjustment of one of the chief problems with which our Senate has been dealing in rather bungling a fashion. It is our information that the Chinese students are the principal influence standing in the way of the Governments of Japan and Peking settling peaceably the problem of Shantung.

More really important are the facts embodied in a recent report of the Department of Agriculture and Commerce. This report showed that, during the month preceding, 9,463 persons, 5,936 men and 3,527 women, had been rendered idle by the closing or reduction of work in 453 factories. The total figure since the conclusion of the armistice was at that time 55,387 in all, 40,231 men and 15,156 women; the number of the factories being 2,376. The greater proportion of these factories is represented by mechanical engineering, dyeing and weaving, chemical and industrial factories and factories for food and drink products.

The policy of the Japanese Government toward these and other labor troubles remains very hesitating and equivocal. There is back of them, or mixed with them, very little of disregard fo the interests of the Empire; almost nothing of the "Red" or Bolshevistic character. There is not even much of the conception so widely and injuriously present in Europe and this country, namely that the interests of employer and employed are antagonistic. The old-fashioned conception of master and servant is largely prevalent the country through. Some odd results of this fact are still to be seen. A typical development has been the practice of workmen, where an eight-hour day has been established, showing the greatest willingness to work a few hours extra whenever the factory was unusually busy.

The two most important points now at issue between the Government and the efforts of the more advanced of the labor leaders after Western methods, are the character of the permitted labor unions, and the legalized holidays and number of hours required for a full working day. On the first point, an adjustment satisfactory to both parties seems still to be a matter of rather distant future. But increase of wages and reduction of hours have, together, made considerable progress. The artizans are making demands for a weekly instead of fortnightly rest day. The banks and most of the larger offices have followed Western custom and closed on Sunday. But in many Japanese industries the hours of labor are still decidedly excessive. And the employers have still to realize the truth that a reasonable reduction and standardization of hours would probably much improve, without greatly reducing, the output. To quote the "Japan Advertiser": "Whether and when the cost of living will shrink is another matter, about which it is difficult to be hopeful. We are now in the stage described by Benjamin Franklin as 'paying for our whistle.' Militarism has been a terribly expensive whistle."

From another and higher point of view, the labor troubles and other economic and political troubles, especially as they affect the relations between the United States and Japan, have been referred by Baron Shibusawa to the good sense and expert wisdom of men of the highest business morality. "The politicians have had their chances and have muddled things," says the Baron; "now it is time for the business men to be heard from. The day of real peace can never come until peace can be established upon morality. . . . The present troubles between America and Japan arise out of the fact that there is a lack of moral observance in our international relations. Nations should endeavor to help each other's welfare, and in doing so they cannot help but advance their own welfare."

Perhaps the most notable economic feature of the year since January has been the great "boom in company promotion," although the larger part of the capital called for has been for the extension of already existing concerns rather than the floating of new ones. The total amount of January's capitalization much exceeded a billion yen. Of the 214 new joint-stock companies capitalized, 99 were manufacturing companies while 58 were trading and other miscellaneous concerns. In view of the transition from war to peace it was expected that new enterprises would decline, but just the reverse has been the case. The unfavorable criticism is represented by the opinion (the "Jiji") that this is evidence of inflation and its accompaniment of reckless speculation, which is indirectly encouraged by the Government's taking no effective steps to regulate the price of commodities; and that the Bank of Japan has kept its interest rates so low and lent money without restraint to speculative enterprises.

It is refreshing to turn from these matters of complaint to review briefly the facts which demonstrate the commendable success of the Japanese Government in the Island of Formosa. Here, her colonial system has been thoroughly in line with the best modern examples. By 1916 the population of the island had increased from slightly over two and a half million to nearly three and three-quarters million. The agricultural products, which are principally rice, sugar and tea, have reached an annual value of nearly 100 million dollars, and these, together with the representative industries of hat-making, porcelain, earthenware and bamboo ware, render Formosa in all respects self-supporting. The terror of the savage head-hunters has been suppressed, and crimes of other sorts are relatively infrequent. While, in addition to an almost unlimited development of semi-tropical vegetable and fruit products, the island proves to be rich in mineral resources, especially gold, coal and copper, with bright prospects for the development of petroleum. The success here, after centuries of failure by the Chinese, may be contrasted with a certain amount of failure in Korea, which is, however, largely due to the past and present baleful influences having their rise in the same foreign source.

The finances of the Japanese Government, as judged from the adequacy of income for the proposed expenditure, are in exceptionally satisfactory condition. This was made clear by Baron Takahashi, Minister of Finance, who outlined the budget for 1920-21 in the House of Representatives at its meeting on the 22d of January. Both revenue and expenditure for the next fiscal year are estimated at 1,275,000,000 yen. The revenue is divided into 1,043,000,000 yen ordinary and 232,000,000 yen extraordinary, while expenditure is 752,000,000 yen ordinary and 523,000,000 yen extraordinary. This shows a large increase of expenditure over last year: it was explained as necessary for the national defense and the improvement of communications. The bulk of this increase in ordinary revenue is found in the increase in taxes, especially income taxes. The increase in import duties, as compared with the previous financial year, is much less striking. In providing the ex-

traordinary revenue the sale of Government properties and the war profit tax register the principal increase; while other items show a decline.

A bill that has produced pretty general satisfaction has been passed, which suspends the levy of import duties on cotton yarns, cotton fabrics, soya beans, eggs and beef. It was expected that this measure might have the tendency to check speculation in these necessaries; to what extent the expected effect will be realized remains to be seen.

Like all measures for raising the expenses of government, at all times, and in every country, but especially at this time in the other first-class nations who are more sorely suffering from the financial effects of the great war, complaints are not lacking with regard to the scheme of the Japanese Government. They are chiefly directed against the failure to put a sufficient share of the burden upon the rich; for the lack of more efficient measures to reduce the cost of living; and for the proportion of revenue spent upon the defense of the country, as compared with education, the housing of the poor and other similar matters. There is little or no evidence, however, of any tendency towards the wild schemes for the virtual confiscation of private property prevailing over most of Europe and not without foothold and sources of growth in this country.

In China the collections of the principal Chinese ports show a notable increase for 1919, over those of previous years. "After meeting all foreign loans and indemnity obligations secured by the maritime and other Chinese customs, including the reorganization loan of 1913 and also providing for the cost of collection and sundry fixed appropriations for river conservancy and harbor works, &c., it has been possible to hand over to the Government during the year 22,684,123 taels. From the amount released the Government has handed over to the Inspector-General 4,794,920 taels for service and domestic loans. The foreign loans and customs dependent on the customs revenue require an annual distribution of 7,000,000 sterling; at the present rate of exchange the revenue will produce about 20,000,000 sterling annually. Thus it is seen that if silver maintains its price, a considerable margin of unpledged revenue is at the disposal of the Chinese Government."

In the Far East as elsewhere the calls for capital in 1919 were exceptionally high, even enormous. Between 1915 and 1919 the amount for stock capital rose from less than two-hundred million yen to nearly two billion yen. There was a boom in municipal and other public issues. But the centre of interest in 1919's capital-payment record is the remarkable expansion of the banks. During the year 1919, but even more in the opening months of 1920, the banks and many of the more successful of the manufacturing enterprises have been distributing their increased capital in the form of liberal stock dividends—a process which has not been checked in the Far East as it has been in this country by taxing stock dividends under the fiction that they are to be treated as income. But meantime, a net decline in the yield of securities continues to take place. In Feb. 1919 the grand average of dividends was up to 24.05% per annum; the average price of securities on the market of the Tokio Exchange was 171.44 yen. The corresponding month of this year, the grand average of dividends had fallen to 20.88 and the grand average of prices for the securities yielding the dividends has risen to 255.23 yen. Evidently there is a vast amount of war excess profits stil waiting to be distributed or capitalized.

The shipping interests of Japan are obviously in the same rather dubious condition which exists in this country; although the attitude toward them is more favorable, if not more wise, than is that of our Government. The Nippon Yusen Kaisha is planning to build more large passenger boats for the service between America and Japan and China. The same company is seeking aid from the Government for the establishment of a "round-the-world service." Under the impression that it will be a long time before the Siberian railway is re-established and the route to Europe through Russia made safe and adequate, they are proposing fast and commodious ships closely connecting for the crossing of the Pacific and Atlantic, with rapid train connections across the American Continent. A new and fast Japan-China line of passenger service has been inaugurated to sail between Nagasaki and Shanghai as the terminal stations. The program of the Kawasaki dockyards calls for the construction of no fewer than fifty big freighters within the next two years. The size of these steamers varies from 9,300 to 9,700 tons each, and thirty ships totaling nearly 300,000 tons are to be built during the next year.

The prospect for easy and great success in the thus grossly enlarged shipping industry is not, however, without certain overshadowing dangers in Japan, as with the same industry in the United States. The "armistice slump" reached its climax in February and March of 1919. By January the freight rate on general cargo from Japan to Europe had fallen from about 400 shillings to 300 shillings. The resumption of British, Dutch and Norwegian shipping service in the Far East was one cause. Both Great Britain and Holland reduced the freight rate and this occasioned additional difficulties to the Japanese competing lines. On general cargo the rate from Japan to New York fell from 300 to 130 shillings. On the Indian run a decline of about 30% occurred. The ships built during the war were somewhat too hastily constructed, while the older ships were subjected to every severe use. Labor troubles are also hindering the shipping trade; but it is hoped, with a better grade of confidence than can be felt in this country, that they will be satisfactorily settled. There is, however, a growing shortage of seamen, and this is not confined to officers and engineers, but extends also to the common seamen who are leaving the sea for service on land, attracted by the better wages. Lack of cargo, or "one-sided cargo" is also affecting profits, and this is especially true between Japan and China. The Shanghai run is a notable example of this embarrassment to the shipping trade. The opening of coast trade to foreign ships, if carried out, is feared by those inclined to pessimistic outlook; although others are quite confident that the older and slower Japanese steamers could combat any possible prices for the run up and down the Yangtze River.

It is not strange, then, that no little difference of view exists in expert circles with regard to the future prospects of the shipbuilding industry and the shipping trade in Japan, which, so far as the Far East is concerned, represents about all the native interests. For example, Mr. Sukesada Kudo, Managing Director of the Mitshubishi shipyard, while believing that the shipbuilding prosperity of Japan will continue for some time, cautions against excessive

optimism and urges measures to put this industry on a sounder basis. Among the reasons for taking an ultimately favorable view, the fundamental one is the increased activity in the carrying trade which will be necessary for the rehabilitation of the devastated countries of Europe. The "magnificent efforts of Great Britain and America have to their great advantage their far greater facilities in regard to the supply of materials and their superior technical skill." The one great advantage still belonging to Japan is the relative cheapness of wages, but that is rapidly disappearing.

The foreign trade balance of Japan for the year 1919 showed an excess of imports over exports of about 90,000,000 yen. While there was a quantative decrease in exports, there was a considerable increase in values. This rise in price is largely the cause of the fall in amount. Japanese goods increased in price more than foreign goods in Japan. Another cause of the increase of imports is the increased ability of the Japanese people to buy high-priced foreign goods. A great decrease in the export of rice and beans and other foodstuffs has contributed to the same result. The reduction or abolition of customs duties is another cause working in the same direction.

The United States still continues to be Japan's best customer. The total value of exports to North America for 1919 approximated three-quarters of a billion yen; transactions in silk and silk yarn were the most costly items. Indeed, one of the leaders in this form of trade, resident in New York, has called silk "the bond which ties the United States and Japan together." A somewhat remarkable rise in the exports to North America since the middle of the year has more than compensated for the falling off in the export of silk and silk products to Europe. In this country "the working people" are taking over the expensive products which so many millions who work, but are not classified under that title, feel unable to buy. Indeed, an article on Japan's silk trade during the last year has this significant paragraph: "The outlook for the export trade is hopeful with every prospect of further increase this year because of the labor trouble in America and other countries."

Returns published by the Finance Department show that the value of Japanese trade with China last year reached 738,000,000 yen; 432,000,000 yen exports and 306,000,000 yen imports. Despite the anti-Japanese boycott, which caused extensive loss to Japanese trade, particularly exports, the result shows an increase of 134,000,000 yen over the previous year. On the continuance of this absurd boycott a leading Japanese paper makes the following sensible remarks: "The anti-Japanese boycott is harmful not only to Japan but also to China. . . . The greater portion of Japanese goods imported into China are necessaries, and these imports cannot be substituted by Chinese products. The boycott naturally occasions a shortage of supplies which leads to an increase in the cost of living in China." The Chinese products imported into Japan last year amounted to about 34% of the total exports from China; 47% of the exports from China were shipped by Japanese merchantmen.

Japan's commerce with European countries has considerably declined since the conclusion of the armistice. The increase of the capital stock of the Nippon Menkwa Kaisha, or Japan Cotton Trade Co., from 10,000,000 yen to 25,000,000 yen is expected to be of effect in correcting this tendency. The funds will be used to establish new branches for the sale of manufactured products in Europe, and for the expansion at home of the raw-silk department.

The paucity of Japan's yield of the more important minerals is one of the principal obstacles to its competing in the world's commerce. There has been some increase in the amounts of iron and coal that have been mined in fields belonging to Japan, but the amounts of sulphur and petroleum have decreased. On the other hand, there has been a decidedly promising increase in the acreage and yield of the more important agricultural products. There were added 28,113 cho (one cho equal two and a half acres) to the paddy fields, 79,440 cho to the upland farms, during the year 1918. This result was reached by the reclamation of waste land and the cultivation of land formerly left wild. It was not until last year that the results of this enterprise began to be realized. At the beginning of this year Japan, exclusive of her colonies, had under cultivation 5,245,562 cho of paddy fields and 6,040,755 cho of upland farms. The report of this year—though still "unofficial" in February—seems to promise a sufficiency of rice for the present annual demand; and the plans for promoting agricultural undertakings in Manchuria render the outlook for a considerable reduction in the cost of living decidedly hopeful. In the Far East, much more than with us, and even more than in Europe, the increased cost of living, and the lack of a corresponding increase in the wages of most of the laboring classes, is a valid cause of unrest.

FRANCE AND THE RHINE CITIES—CORRECTION OF ERROR.

Queens, N. Y., April 12 1920.

Editor Commercial and Financial Chronicle:

Dear Sir:—In your article on "France and the Rhine Cities," you state (issue of April 10):

"The cities of Germany which were seized by the revolutionary mobs, then attacked by the German Government's own troops, and finally occupied by the French army, lie fairly close to the east bank of the Rhine, some distance below Cologne, and are therefore at no great distance from the Dutch and Belgian frontier."

Kindly consider the following: The French have occupied Darmstadt and Frankfurt, with a number of smaller places. These cities are not in the Ruhr district. They were not seized by revolutionary mobs, and could not "then be attacked by the German Government's own troops." They are not some distance below Cologne, and at no great distance from the Dutch and Belgian frontier, but, on the contrary, they are far above Cologne and far from either the Dutch or the Belgian frontier. Roughly, Frankfort is about centrally located between the western limit of Prussia, at Saarbruecken, and the eastern border of Bavaria, near Eger. Likewise it is about midway between the Dutch frontier in the north and the Swiss in the south. It lies in South Germany together with every other city recently occupied by the French. This whole district does not even abut the Ruhr basin, but is separated from it by a sparsely inhabited, rather poor, region of woods in which there is hardly any industry.

Yours very truly,

J W. T.

The article was in error in stating that the French occupied the cities which had been seized by the revolutionary forces. The occupied cities were not in the Ruhr district, and were not in the immediate area of the revolutionary demonstration about Essen, but were selected by the French army as a counter-demonstration to the German army's alleged violation of the Treaty in entering the prohibited area of the Lower Rhine district.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

February was the last month of Government operation of the railroads of the United States, and it was also one of the poorest of the whole series. It is proper to say, however, that there are special reasons to account for the present year's unfavorable outcome in no way connected with Government control. Unusually severe winter weather was encountered, in sharp contrast with the extremely mild weather of last year, and comparable only with the weather of 1918 when the country was still in the midst of war. Temperatures were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In this city 17½ inches of snow fell in the storms which swept over the North Atlantic States on Feb. 4-5-6-7, and the blockade of the city streets, as every one living here will recall, was one of the very worst in the city's history. Further fall of snow came on subsequent days of the month, and piles of accumulated snow encumbered the city streets for five or six weeks.

The situation here was duplicated at other points and the work of clearing tracks and removing snow entailed heavy extra outlays, besides which ordinary running expenses were enormously increased. On account of the depth of the snow over large areas, embargoes had to be placed on traffic and altogether the conditions under which transportation had to be carried on were quite unusual. Such leading systems as the New York Central and the Pennsylvania failed to earn bare operating expenses. Not only that, but in the New England States there is not a single road that does not show a heavy deficit below running expenses, while in the Middle States only a few minor roads managed to earn expenses. In the Middle West the situation was better, but even here there are numerous instances where running expenses ran very much heavier than the gross revenues.

In these circumstances it will not be difficult to understand why with business active and traffic large and with gross receipts consequently increasing the addition to revenue should again—as on so many previous occasions during Government operation and control—have proved insufficient to take care of the great additions to expenses. Nor will it be hard to comprehend why the net revenue, already small in the previous year, should have been further heavily reduced. Stated in brief, gross earnings for all the roads which are obliged to file monthly returns with the Inter-State Commerce Commission, comprising for February 1920 no less than 231,304 miles of line, record an increase in gross earnings of $72,431,089, or 20.77%. But the augmentation in expenses proved yet heavier, aggregating $88,859,980, or 27.62%. Accordingly there is a loss in net in amount of $16,428,891, reducing the amount of the net (above operating expenses) to only $10,688,571. This last barely suffices to pay the month's proportion of the year's taxes. In other words, not a dollar apparently was earned towards the average monthly rental of $75,000,000 which the Government has stipulated to pay as compensation for the use of the roads. The following are the monthly totals for the two years:

February— 196 *Roads—*	1920.	1919.	*Inc. (+) or Dec. (—)* *Amount.*	*%*
Miles of road	231,304	231,017	+287	0.12
Gross earnings	$421,180,876	$348,749,787	+$72,431,089	20.77
Operating expenses	410,492,305	321,632,325	+88,859,980	27.62
Net earnings	$10,688,571	$27,117,462	—$16,428,891	60.58

While, as already stated, there were special reasons the present year to account for the further rise in expenses, significance nevertheless attaches to the higher expenses owing to the long series of additions to the expense account in preceding years. In February 1919 notwithstanding the winter was extremely mild and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in the net. In February of the years immediately preceding, results were even worse. In other words for February 1918 our compilation showed $25,148,451 gain in gross accompanied by $54,093,271 addition to expenses, leaving $28,944,820 loss in net, while the year before (Feb. 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Feb.	$	$	$	$	$	$
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915	210,860,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,964,299	80,331,661	—21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,191,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	—16,428,891

Note.—Includes for February, 101 roads in 1906, 94 in 1907; in 1908 the return were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304.

For the separate roads the results accord very closely with the general totals. In the gross earnings increases are numerous and some of them are for large amounts, while decreases are scarce. In the net, on the other hand, though gains are not lacking, some of them, too, for considerable amounts, the losses are much more conspicuous. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
Atch Top & Santa Fe (3)	$4,904,129	Texas & Pacific	$804,652
New York Central	*b*3,210,468	Wabash	722,832
Illinois Central	3,168,584	Minn St P & S S M	690,610
Southern Pacific (7)	3,082,646	Chi St P M & O	658,209
Union Pacific (3)	3,013,805	Erie (2)	635,549
Baltimore & Ohio	2,760,732	Yazoo & Miss Valley	621,729
Chic Burl & Quincy	2,737,268	Mo Kan & Texas	621,408
Chic R I & Pacific (2)	2,416,471	Hocking Valley	589,977
Missouri Pacific	2,388,199	Grand Trunk West	585,383
Pennsylvania (3)	*a*2,269,882	Nash Chatt & St L	539,230
Louisville & Nashville	2,156,718	Wheeling & Lake Erie	526,347
Chicago & North West	2,117,449	Florida East Coast	520,224
Southern Ry	1,971,771	Mo Kan & Tex of Tex	493,326
Cleve Cin Chi & St L	1,773,231	Tol & Ohio Central	472,323
Phila & Reading	1,725,603	Western Maryland	439,452
Chi Milw & St Paul	1,682,555	Central of Georgia	434,624
Atlantic Coast Line	1,599,581	Mobile & Ohio	406,539
St Louis-San Fran (2)	1,453,354	Norfolk & Western	405,398
Chesapeake & Ohio	1,440,333	Kansas City Southern	404,078
Northern Pacific	1,277,771	Lehigh Valley	402,717
Great Northern	1,042,981	Pere Marquette	345,828
Michigan Central	983,886	Chicago & East Ill	331,182
Seaboard Air Line	890,947	Colorado & Sou (2)	328,720
Pittsburgh & Lake Erie	878,335	Toledo St L & West	314,872
Denver & Rio Grande	830,415	Western Pacific	311,684
St Loui Southwest (2)	809,395	Chi Great Western	310,706

	Increases.
Virginian	$297,705
Internat & Gt Nor	287,113
Minn & St Louis	282,835
El Paso & Southwest	263,110
Ind Harbor Belt	242,347
Cin New Orl & Tex Pac	226,443
Chicago & Alton	224,944
New Orl & Northeast	202,424
Louis & Ark	186,176
Del Lack & West	180,594
Chicago Ind & Louisville	171,525
Gr Rap & Ind	170,222
Central RR of N J	163,403
Kanawha & Mich	160,913
N Y Ont & West	158,137
Buffalo Roch & Pitts	155,440
Delaware & Hudson	154,786
Belt Ry of Chicago	151,316
New Orl & Tex & Mex (3)	145,293
Chi Terre Haute & S E	$140,062
Cumberland Valley	130,343
Alabama Gt Sou	128,710
St L Merch Bdge & Term	126,189
Ga Sou & Fla	120,423
Cin Ind & West	113,349
Mo Okla & Gulf	111,267
Wich Falls & N W	110,308
Detroit Tol & Iron	104,406
Representing 99 roads in our compilation	$70,413,773
	Decreases.
Maine Central	$247,327
Central New England	149,987
Can Pac Lines in Maine	111,720
Representing 3 roads in our compilation	$509,034

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $578,498 increase, the Pennsylvania *Company* $923,810 increase and the P. C. C. & St. L. $767,574 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliarly and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $7,855,638.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		Decreases.
Atch Top & Santa Fe (3)	$5,202,194	New York Central	*b* $2,098,249
Union Pacific (3)	1,615,101	Boston & Maine	1,894,573
Missouri Pacific	1,136,074	N Y N H & H	1,721,185
Cleve Cin Chi & St L	1,048,103	Erie (2)	1,357,126
Atlantic Coast Line	947,566	Lehigh Valley	1,229,506
Illinois Central	877,212	Dela Lack & West	1,003,780
Baltimore & Ohio	676,522	Great Northern	842,743
Southern Ry	573,402	Chicago & North West	796,276
Chi R I & Pac (2)	566,068	Central RR of New Jersey	729,239
Chesapeake & Ohio	565,519	Norfolk & Western	598,414
Florida East Coast	498,364	Long Island	501,271
Denver & Rio Grande	460,916	Maine Central	491,654
Southern Pacific (7)	414,889	Mo Kan & Tex of Tex	486,174
St Louis-San Fran (2)	354,593	Pere Marquette	431,856
Seaboard Air Line	343,622	Wabash	412,476
Chicago & East Ill	314,680	Central New England	338,845
Hocking Valley	300,674	Western Maryland	332,541
St Louis Southwest (2)	274,109	Philadelphia & Reading	261,600
Mo Kan & Texas	272,364	Central Vermont	244,188
Wheeling & Lake Erie	243,540	Delaware & Hudson	223,329
Texas & Pacific	236,832	N Y Chi & St L	219,177
Tol & Ohio Central	227,037	N Y Susq & West	206,758
New Orleans & Northeast	217,487	Chicago & Alton	201,824
Virginian	198,099	San Ant & Ar Pass	184,670
Central of Georgia	194,421	New Orl Tex & Mex (3)	184,668
Western Pacific	181,687	West Jer & Sea Shore	170,900
Mobile & Ohio	177,170	Louis & Nash	167,141
Cumberland Valley	174,515	Chi Burl & Quincy	166,137
Kansas City Southern	171,494	Grand Trunk West	160,085
Kanawha & Mich	143,832	Dul Miss & North	157,083
Louis & Ark	142,610	Nash Chatt & St L	133,927
Minn St P & S S M	123,767	Chi Gt Western	136,483
Toledo St Louis & West	106,133	Chi Ind & Louis	122,777
Det Tol & Ironton	103,832	Union RR of Pa	122,291
Monong Connect	100,624	New York Phila & Norf	119,730
Representing 48 roads in our compilation	$19,185,042	Buff Roch & Pitts	103,277
	Decreases.	Det & Tol Sh Line	102,033
Pennsylvania (3)	*a* $10,975,392	Staten Island Rap Tran	100,053
Chi Milw & St P	2,968,682	Representing 45 roads in our compilation	$32,697,118

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $8,354,981 decrease, the Pennsylvania *Company* $1,034,069 decrease and the P. C. C. & St. Louis $1,586,342 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $576,517.

When the roads are arranged in groups or geographical divisions, according to their location, every group, as would be expected, records an increase in gross, but four out of the seven geographical divisions show losses in the net. The Southern, the South Western and the Pacific sections are the ones which are able to show better net than a year ago. On account of the severe weather, Group I, comprising the New England States, Group II, made up of the Middle States, both show for 1920 heavy deficits below the expenses, and Group III, consisting of the Middle Western roads, has less than a million dollars net above operating expenses, not including taxes. Our summmary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group—	1920.	1919.	*Inc.* (+) *or Dec.* (—).	
February—	$	$	$	%
Group 1 (7 roads), New England	13,596,338	13,996,400	—400,062	2.89
Group 2 (38 roads), East & Middle	103,690,013	92,813,043	+10,876,970	11.72
Group 3 (29 roads), Middle West	52,586,812	42,531,475	+10,055,337	23.64
Groups 4 & 5 (36 roads), Southern	64,064,078	51,581,698	+12,482,380	24.20
Groups 6 & 7 (30 roads), Northwest	89,804,241	73,250,735	+16,553,506	22.60
Groups 8 & 9 (46 roads), Southwest	74,424,010	56,205,312	+18,218,689	32.41
Group 10 (10 roads), Pacific Coast	23,015,384	18,371,115	+4,644,269	25.28
Total (196 roads)	421,180,876	348,749,787	+72,431,089	20.77

	Mileage		Net Earnings			
February—	1920.	1919.	1920. $	1919. $	*Inc.* (+) *or Dec.* (—). $	%
Group No. 1	6,669	6,670	d5,021,117	d517,637	—4,503,480	------
Group No. 2	28,868	28,854	d14985,122	1,357,366	—16,342,488	------
Group No. 3	21,738	21,732	996,495	3,092,924	—2,096,429	67.78
Groups Nos. 4 & 5	39,002	38,768	7,705,892	5,121,886	+2,584,006	50.45
Groups Nos. 6 & 7	66,535	66,539	5,956,667	9,138,093	—3,181,426	34.81
Groups Nos. 8 & 9	53,550	53,501	11,891,211	6,244,744	+5,646,467	93.62
Group No. 10	14,942	14,953	4,144,545	2,680,086	+1,464,459	54.65
Total	231,304	231,017	10,688,571	27,117,462	—16,428,891	60.58

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As concerns the movements of the leading staples, Western roads had the advantage of a larger grain movement and Southern roads that of a larger cotton movement. At the Western primary markets, the receipts of wheat for the four weeks ending Feb. 28 were 16,582,000 bushels against 13,451,000 bushels in the corresponding four weeks of 1919; the receipts of corn 24,047,000 bushels against 12,522,000 bushels; the receipts of oats 17,909,000 bushels against 13,951,000 bushels and the receipts of rye 2,765,000 bushels against 2,234,000 bushels. The receipts of barley were only 2,204,000 bushels against 5,613,000 bushels, but the aggregate receipts for the whole five cereals combined was no less than 63,507,000 bushels in the four weeks this year against 47,771,000 bushels in the four weeks of February last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Ing Feb. 28—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1920	937,000	2,231,000	7,759,000	6,841,000	938,000	710,000
1919	388,000	2,765,000	3,792,000	4,345,000	1,972,000	1,076,000
Milwaukee—						
1920	44,000	416,000	1,255,000	1,275,000	403,000	203,00
1919	49,000	555,000	366,000	988,000	1,179,000	215,000
St. Louis—						
1920	472,000	1,434,000	3,849,000	3,174,000	80,000	15,000
1919	156,000	880,000	1,840,000	2,350,000	77,000	51,000
Toledo—						
1920	------	204,000	115,000	194,000	------	------
1919	------	182,000	51,000	333,000	------	------
Detroit—						
1920	------	77,000	138,000	137,000	------	------
1919	------	55,000	122,000	132,000	29,000	------
Cleveland—						
1920	------	------	------	------	------	------
1919	12,000	57,000	184,000	231,000	3,000	2,000
Peoria—						
1920	309,000	135,000	3,596,000	1,232,000	64,000	69,000
1919	243,000	80,000	1,334,000	409,000	309,000	19,000
Duluth—						
1920	-	256,000	1,000	19,000	40,000	1,103,000
1919	------	1,077,000	------	15,000	32,000	354,000
Minneapolis—						
1920	------	6,636,000	941,000	1,254,000	679,000	665,000
1919	------	5,711,000	836,000	1,785,000	2,112,000	517,000
Kansas City—						
1920	------	4,069,000	1,799,000	1,036,000	------	------
1919	10,000	1,293,000	1,365,000	1,274,000	------	------
Omaha & Indianapolis—						
1920	------	1,124,000	4,594,000	2,747,000	------	------
1919	------	796,000	2,632,000	2,089,000	------	------
Total of All—						
1920	1,762,000	16,582,000	24,047,000	17,909,000	2,204,000	2,765,000
1919	858,000	13,451,000	12,522,000	13,951,000	5,613,000	2,234,000
Jan. 1 to Feb. 28—						
Chicago—						
1920	2,247,000	4,379,000	17,179,000	15,221,000	2,146,000	1,515,000
1919	1,117,000	6,877,000	12,002,000	11,776,000	4,997,000	2,536,000
Milwaukee—						
1920	123,000	935,000	2,822,000	3,325,000	1,327,000	727,000
1919	122,000	2,168,000	938,000	3,484,000	3,651,000	1,610,000
St. Louis—						
1920	1,098,000	3,234,000	7,510,000	7,362,000	121,000	62,000
1919	379,000	2,893,000	5,317,000	5,896,000	308,000	68,000
Toledo—						
1920	------	454,000	351,000	492,000	------	------
1919	------	389,000	374,000	867,000	------	------
Detroit—						
1920	------	195,000	402,000	408,000	------	------
1919	------	169,000	403,000	422,000	29,000	------
Cleveland—						
1920	------	------	------	------	------	------
1919	20,000	103,000	316,000	549,000	6,000	3,000
Peoria—						
1920	715,000	220,000	5,795,000	2,100,000	100,000	97,000
1919	587,000	194,000	4,731,000	1,220,000	410,000	69,000
Duluth—						
1920	------	661,000	1,000	49,000	73,000	3,483,000
1919	------	12,289,000	------	111,000	503,000	2,331,000
Minneapolis—						
1920	------	19,255,000	2,587,000	2,714,000	1,785,000	1,585,000
1919	------	11,996,000	2,392,000	565,300	4,361,000	1,334,000
Kansas City—						
1920	------	11,276,000	3,248,000	1,794,000	------	------
1919	24,000	3,014,000	5,949,000	2,997,000	------	2,000
Omaha & Indianapolis—						
1920	------	2,800,000	9,430,000	5,109,000	------	------
1919	------	2,914,000	9,759,000	5,416,000	------	------
Total of All—						
1920	4,183,000	43,409,000	49,326,000	38,574,000	5,552,000	7,469,000
1919	2,249,000	43,006,000	42,181,000	38,391,000	14,265,000	7,953,000

The Western livestock movement, on the other hand, appears to have run considerably smaller than in February of last year. At Chicago the receipts for the full month this year were only 21,020 carloads against 25,393; at Kansas City 9,424 against 10,906 and at Omaha 7,982 aganist 10,661 carloads.

As to the Southern cotton movement, the shipments overland in February 1920 were 206,014 bales against 211,995 bales in 1919; 173,093 bales in 1918 and 146,638 bales in 1917. At the Southern outports the receipts were 672,332 bales in February 1920 against 390,790 bales in 1919; 423,933 bales in 1918 and 302,064 bales in February 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28 1920, 1919 AND 1918.

Ports.	February.			Since January 1.		
	1920.	1919.	1918.	1920.	1919.	1918.
Galveston ----------bales	207,323	104,453	111,601	509,017	346,733	288,061
Texas City, &c----------	51,025	47,179	19,459	131,392	65,778	39,772
New Orleans----------	120,688	138,753	161,589	321,902	277,986	355,531
Mobile ----------	14,054	9,246	14,263	57,927	27,195	18,591
Pensacola, &c----------	1,946	1,360	8,524	9,290	4,975	13,524
Savannah----------	73,303	52,127	57,629	220,018	153,395	136,511
Brunswick ----------	10,000	500	9,500	38,500	9,000	21,500
Charleston----------	156,257	9,845	6,581	182,340	30,054	26,524
Wilmington ----------	4,780	5,114	5,146	24,081	15,649	7,545
Norfolk----------	32,272	22,213	28,711	77,094	57,352	56,554
Newport News, &c--------	684	------	930	2,367	87	1,748
Total----------	672,332	390,790	423,933	1,573,928	988,204	965,861

THE PROPOSED SOLDIERS BONUS—EXEMPTION FROM INCOME TAXES SUGGESTED INSTEAD.

Editor Commercial and Financial Chronicle, New York City, N. Y.

Dear Sir:—Your article "The American Legion and Bonuses", which appeared in the April 3d issue of the "Chronicle" was read with a good deal of interest. Being an ex-service man you may think it strange to hear me say that I heartily concur with the sentiments as set forth in the above cited article. That article should be widely circulated throughout the nation. The proposed bonuses are a vicious impediment to our economic readjustment, and it is near time that such extravagance was halted.

Instead of burdening the nation with increased taxation, in view of the fact that Congress is so intent on "giving something" to the service men, the thought has come to mind that some legislation might be passed along the lines of exempting service men from the Income Tax; viz: exempt ex-service men's incomes up to $3,500 for a period of years, say 5 or 10. It would appear that this is a far more reasonable proposition than the proposed bonus plan. It is, of course, merely a suggestion on my part, and I am passing it along to you for what it is worth. If there is anything in it, it might be pushed along the proper channels to some sensible results. Thanking you for your indulgence, I beg to remain,

Yours very truly,
FREDERICK C. RIEKER.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated April 12.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced several weeks ago; it had previously for some time been 6%. The bills in this week's offering are dated April 16.

BANK OF ENGLAND INCREASES DISCOUNT RATE ON TREASURY BILLS.

The Bank of England increased its discount rate from 6% to 7% on April 15. The rate had been raised last November from 5 to 6%. Preliminary to this week's advance in the Banks discount rate, the rate of interest on Treasury Bills had been increased by the Bank. On April 14 from 5½ to 6%. As to the higher discount rate established this week, cabled advices to the daily papers from London on April 15 said:

The increase in the minimum rate of discount from 6 to 7% to-day by the Bank of England has removed the uncertainty which has been hanging over the market. It was considered bound to come in view of the inflated credit position and the Continental financial situation, especially regarding exchanges, and may possibly stabilize the latter. It probably will not, however, affect American exchange. Any further unsettling of exchange regarding the United States is not expected until large bills fall due in the autumn for the payment of food and commodities.

One reason for the present move is to bring the rate in line with other centres. The Belgian and other bank rates have recently advanced. The action of the Bank of England yesterday in raising the rate of interest on Treasury bills to 6½% is to attract funds from banks to the Bank of England on the Government account against maturing short-dated indebtedness, which totals a big figure, and to check fresh borrowing.

The burden of the 7% rate on the trade of the country, which is just expanding, will be great. Trade and finance, however, are expected to settle down to the new conditions, in the hope that necessary deflation of credit will follow and so assist toward normalizing conditions in the prices of commodoties and the cost of living.

PLANS RELATIVE TO ARGENTINE'S MATURING LOANS—GOLD SHIPMENTS TO ARGENTINA.

The proposed payment of the Argentine loan of approximately $50,000,000 which matures on May 15 next, has figured in the news of the week. We have on several occasions recently referred to the deliberations respecting the maturing loan, the last item with regard thereto having appeared in our issue of March 20, page 1137. Among this week's reports bearing on the loan, the following dispatches come to the daily press from Buenos Aires April 12:

The Argentine short-term 6% loan of $50,000,000, half of which is held by New York bankers and half by London bankers, will be paid upon its maturity on May 15, according to an announcement by Domingo Salaberry, the Finance Minister. Senor Salaberry, who returned from a visit to New York yesterday, did not state, however, where the funds for payment of the loan would be obtained.

"La Razon" says to-day that the Finance Minister has arranged a loan from British and American bankers of £25,000,000, subject to amortization in ten years. This sum, it is believed will be used to meet the various Government obligations maturing within that period, including possibly the loan maturing on May 15.

The next day, April 13, the following additional advices were received through the press from Beunos Ayres:

The Argentine Government has arranged direct with the British Government for funds to enable Argentina to liquidate the $50,000,000 loan maturing May 15 and payable in New York, President Irigoyen disclosed in a message to the Senate to-day. The President mentioned this arrangement in connection with an urgent request that the Senate immediately approve the measure of the lower House by which Argentina would loan to England, France and Italy $200,000,000 for the purchase of food products, which has been pending for two years.

The President urged approval of the measure in order to "realize this policy of economic co-operation." President Irigoyen's message is generally interpreted as indicating that the British Government, in agreeing to care for the $50,000,000 maturing loan, obtained the President's assurance that he would hasten the loan to the Allies.

It is pointed out here that the Allies will spend the proceeds of their loan in Argentina, which means that there will be no actual transfer of funds from the country. Details of the manner in which Great Britain will pay off the loan in the United States have not been disclosed, other than that it will be under "advantageous conditions."

When issued, the loan was half in dollars and half in pounds sterling, but it is explained in banking circles that the British share has been transferred to the United States.

Still later, a dispatch from Buenos Aires, April 15, in the New York "Tribune" of yesterday (April 16), said:

The arrangement whereby the British Government will loan Argentina $50,000,000 to pay off the 6% five-year loan of that amount due to New York bankers on May 15, is in reality a sort of triangular transaction by which Great Britain pays off half of the $100,000,000 she owes Argentina, it is learned from an authoritative source. The latter debt was contracted by Great Britain with Argentina in 1918 in the form of a credit for the purchase of wheat.

It is understood that in view of Great Britain's shipping gold to the United States, Great Britain agreed with the Argentine Minister in London to ship $50,000,000 for the account of Argentina, which will stand as a British loan to this country at 5% until January next, when, unless other arrangements are made, it is expected Great Britain will charge the sum to Argentina in paying off the $100,000,000 debt.

Contrary to previous interpretation, the British arrangement to accommodate Argentina has nothing to do, so far as Great Britain is concerned, with the urgency of President Irigoyen's request for speedy approval by the Senate of the proposed $200,000,000 credit to Great Britain, France and Italy. It is learned from authoritative sources that even should the Senate's sanction be given. Great Britain would not be likely to accept the credit, owing to modifications made in the original terms. It is indicated she would be glad to turn over her share of the credit to France and Italy, if these nations so desire.

In reporting that a total of $25,000,000 in gold had been shipped or engaged for Argentine since the close of last week, the "Wall Street Journal" of Tuesday of this week, April 13, said:

Gold coin to the amount of $15,350,000 has been withdrawn from the Sub-Treasury for shipment to South America. Since the close of last week a total of $25,000,000 gold coin has been shipped or engaged for Argentine. Of this amount $5,100,000 went by Saturday's steamer and $19,850,000 is so far engaged for Wednesday's steamer.

Some of the bankers who are shipping gold to Argentine on the present movement say it is being done for account of London, although the orders to ship are coming from Buenos Aires.

Argentine exchange on New York, which last week was as low as 1.0150 for checks, is quoted at 1.02 Argentine pesos for the United States dollar, the advance resulting from the present gold engagements.

F. A. VANDERLIP ON CURRENCY INFLATION AND FALSE PROSPERITY.

Frank A. Vanderlip, formerly President of the National City Bank of New York, sailed from Seattle, Wash., April 10, for Japan, where he, with those who accompany him, are to be the guests of the Japanese Welcome Association at an informal discussion of problems confronting America and Japan. Those in Mr. Vanderlip's party include Lyman J. Gage, former Secretary of the Treasury; Henry W. Taft, George Eastman, Darwin P. Kingsley, Dr. Jacob Gould Schurman, Seymour L. Cromwell, Vice-President of the New York Stock Exchange; Julian Street, and L. L. Clarke, of New York. On his way to the Pacific Coast Mr. Vanderlip made several speeches relative to the inflation of currency, which had also been the subject of comment by him in February, as indicated in these columns Feb. 28, page 817. In a speech at Chicago, before the Women's City Club, on April 2, in ascribing the present high cost of living to inflation, Mr. Vanderlip, according to the Chicago "Tribune," said:

The Federal Reserve system, which permitted banks to establish credit of thirty times their reserve, caused the inflation. It simply added $15,000,000,000 to our purchasing medium. This was the chief contributing cause for putting prices up two and one-half times as high as in 1914.

They tell you lack of production caused all of the unrest and misery, but inflation is the basic reason. Because of high wages, labor lost the connection between efficiency and the pay envelope. To-day labor works at 60% efficiency.

Inflation reached into savings accounts and clipped every dollar down to 40 cents. It rewrote insurance policies to half their value. It caused untold suffering among the classes with fixed incomes.

We called the landlord a profiteer, but remember his dollars are worth only 40 cents now. We talk of limiting the increase in rentals to cut down rents. But then we will discourage building and make the shortage which encourages high prices more acute.

The railroads have been returned to their owners in a very bad state. They need between three and four billions. Where are they going to get it?

In an address which he also delivered before the City Club in Chicago on the same day, Mr. Vanderlip is reported as stating that the United States is bucking its way through an era of false prosperity and that explosion would follow unless vital changes were made in the industrial situation. Special advices to the New York "Times" quote him as saying on that occasion:

There are three things upon which real prosperity must be based. These are ample fresh capital, efficient labor and an apprehension of sound economic principles. We are prosperous to-day in the face of all the three fundamentals, and our prosperity is false as well as dangerous.

Incomes to-day are larger than ever before. Profits are larger. Yet fresh capital for business enterprise is less available than ever before. The chief reason for this is the Government taxes.

About one-third of 1% of the nation hold bonds and provide the capital for big industry. To-day the Government tax reaches as high as 79% on individual income. The result is that a 4½% tax free obligation equals a 17% taxed obligation and that to-day $14,000,000,000 are tied up in 4½% enterprises. The main source of fresh capital has been dried up.

But even were the tax reduced, the situation would not be sound. There is labor. I have talked with scores of big business men. The consensus of their opinions is that labor is to-day 60% efficient.

Never before in the history of our country was there so much employment. And yet, despite this fact, our productivity is lower than it has ever been. The reason for this, or rather the reasons, are obvious. Labor is unsatisfied. You may say this is due to demagogues, to foreign-born agitators and so forth and be quiet correct. It is also due to fallacies which have crept into labor's mind, and it is also due to the fact that a class consciousness has arisen and that labor thinks its employers have been unfair.

And labor thinks correctly on the subject. Employers have been unfair and they must now make up for it by being fair in the face of labor's unfairness. Shop councils and different varieties of reform are necessary. I recommend for your attention the report of the Industrial Committee made in Washington, of which Mr. Hoover was a member. But even with labor efficient and capital plentiful our prosperity would still be on a false bottom.

The inflation of currency and of bank credit has more than anything been responsible for the 250% rise in prices in the last six years. Wages have not kept pace with prices and false inflation has added to the chaos.

Unrestrained extravagance is our national keynote, and the capital of the smaller capitalists when it isn't dried up by taxes is being squandered in the purchase of unproductive things.

At Fort Wayne, Ind., on April 3, Mr. Vanderlip also discussed present-day conditions, and sought to show that the present unrest is due principally to inflation; from the account of what he had to say, as published by the Indianapolis "News," we take the following:

The old national banking law, Mr. Vanderlip said, provided that for every $7 loaned, $1 must be kept in the bank's vaults, but the Federal Reserve Law allows $30 of money to be loaned for each $1 in the bank's vaults. This has caused a tremendous inflation, he believes, and the balloon will break with disaster to the country's business, if a stop is not called. An increase in production will help the situation greatly, he said.

Labor has come out of the war period dissatisfied and is giving scarcely more than 60% efficiency for a vastly higher wage, said Mr. Vanderlip. If labor were wisely led, he added, it would find 100% efficiency bringing down the cost of living. Mr. Vanderlip did not lay all the blame, or the major part of it, on labor. He said it is due to the unwillingness of the Government to use the discount brake on expansion of loans which the Federal Reserve Law provides. The Federal Reserve Board wanted to boost the loan rate as a measure of protection against speculative interests, but the Government wanted low rates and forced the Reserve Board to keep its hands off, he said. At present, therefore, there are $26 in loans for every $1 in the bank's vaults, and there are only $4 more in the pyramid possible.

The speaker urged that before the bubble bursts and business collapses, the rate be put so high that it will stop further inflation.

WILLIAM H. JOYCE MEMBER OF FEDERAL FARM LOAN BOARD.

Inadvertently in our issue of a week ago, page 1485, in referring to the appointemnt of Charles E. Lobdell as Commissioner of the Federal Farm Loan Board, we stated that William H. Joyce has assumed his duties as a member of the Federal *Reserve* Board on April 5. Mr. Joyce has become a member of the Federal *Farm Loan* Board not the *Reserve* Board.

REGULATIONS GOVERNING CORPORATIONS ORGANIZED UNDER EDGE ACT.

Regulations governing the formation and operation of corporations organized under the Edge Act to engage in foreign banking business were made public on March 24 by the Federal Reserve Board. The law was enacted last December and its text was given in our issue of Jan. 31, page 421. The law provides that not less than five persons may organize such corporations, the capital of which is to be not less than $2,000,000. A majority of the stock is required to be owned by citizens of the United States. The proposed corporations which are designed to promote foreign trade are prohibited from transacting any business in the United States except such as is incidental to its international or foreign business. In making known the regulations, W. P. G. Harding, Governor of the Federal Reserve Board, issued the following statement:

The Federal Reserve Board issues herewith its rules and regulations, of which this circular is a part, governing the organization and operation of corporations under the provisions of Section 25 (a) of the Federal Reserve Act.

Section 25 of the Federal Reserve Act, as amended by the Act of Sept. 7 1916, authorized national banks having a capital and surplus of $1,000,000 or more to invest, under certain circumstances, in the stock of banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking. At that time, however, Congress had not provided any means for the Federal incorporation of foreign banking corporations in whose stock it expressly authorized national banks to invest. In the enactment of Section 25 (a) of the Federal Reserve Act, approved Dec. 24 1919, Congress has now provided a means for the incorporation of institutions for the purpose of engaging in international or foreign banking or other international or foreign financial operations in whose stock national banks, as well as individuals, firms and other corporations, may invest.

While the public discussions of the purpose of this law have emphasized the fact that it is to permit American investors by means of Federal corporations to assist in the reconstruction of Europe at a time when such assistance is most vitally needed, nevertheless the real purpose is a broader one, that is, to provide for the establishment of a Federal system of international banking or financial corporations operating under Federal supervision with powers sufficiently broad to enable them effectively to compete with similar foreign institutions and to afford to the American exporter and importer at all times a possible means of financing his foreign business. Although it is true that the immediate effect of the operation of corporations under the terms of this section may be greatly to aid in the extension of much needed long term credits to Europe, that effect is in reality only one incident to the permanent development of the American export market.

Congress, being mindful of the unusual powers conferred by this section, has placed upon the Federal Reserve Board the responsibility of making such regulations and restrictions as may be necessary to insure the conservative and prudent management of corporations chartered under its provisions and to safeguard as far as possible the interests of the public with whom they may do business. The Federal Reserve Board, therefore, while realizing the importance of making its regulations sufficiently liberal to enable corporations operating under them effectively to compete with foreign institutions or State institutions doing a foreign business, has been impelled by the ordinary principles of banking prudence to impose restrictions which it believes will ultimately do much to command the prestige and public confidence upon which must depend the success of every corporation of this character.

It is realized by the Federal Reserve Board that the organization and operations of these corporations involve new principles and new fields of effort, and that experience may demonstrate that the regulations promulgated herewith are in some respects too restrictive and in other respects too liberal. The Federal Reserve Board, therefore, in order to permit of the development of operations under the terms of this section in the manner contemplated by Congress, reserves the right from time to time to amend its regulations in such manner as experience and changing conditions may dictate.

W. P. G. HARDING, *Governor.*

W. T. CHAPMAN, *Secretary.*

The regulations are as follows:

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS UNDER THE TERMS OF SECTION 25 (a) OF THE FEDERAL RESERVE ACT.

Organization.

1. Any number of natural persons, not less in any case than five, may form a corporation * under the provisions of Section 25 (a) for the purpose of engaging in international or foreign banking or other international or foreign financial operations or in banking or other financial operations in a dependency of insular possession of the United States either directly or

* Whenever these regulations refer to a Corporation spelled with a capital C they relate to a corporation organized under Sction 25 (a) of the Federal Reserve Act.

through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions.

Articles of Association.

2. Any persons desiring to organize a corporation for any of the purposes defined in Section 25 (a) shall enter into articles of association (see Federal Reserve Board Form 151, which is suggested as a satisfactory form of articles of association), which shall specify in general terms the objects for which the corporation is formed, and may contain any other provisions not inconsistent with the law which the corporation may see fit to adopt for the regulation of its business and the conduct of its affairs. The articles of association shall be signed by each person intending to participate in the organization of the corporation and when signed shall be forwarded to the Federal Reserve Board in whose office they shall be filed.

Organization Certificate.

3. All persons signing the articles of association shall under their hands make an organization certificate (Federal Reserve Board No. 152) which shall state specifically:

First—The name assumed by the corporation.

Second—The place or places where its operations are to be carried on.

Third—The place in the United States where its home offices is to be located.

Fourth—The amounts of its capital stock and the number of shares into which it shall be divided.

Fifth—The names and places of business or residences of persons executing the organization certificate and the number of shares to which each has subscribed.

Sixth—The fact that the certificate is made to enable the persons subscribing the same and all other persons, firms, companies and corporations who or which may thereafter subscribe to or purchase shares of the capital stock of such corporation to avail themselves of the advantages of this section. The persons signing the organization certificate shall acknowledge the execution thereof before a judge of some court of record or notary public who shall certify thereto under the seal of such court or notary. Thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed in its office.

Title.

4. Inasmuch as the name of the corporation is subject to approval of the Federal Reserve Board, a preliminary application for that approval should be filed with the Federal Reserve Board on Federal Reserve Board Form 150. This application should state merely that the organization of a corporation under the proposed name is contemplated and may request the approval of that name and its reservation for a period of thirty days. No Corporation which issues its own bonds, debentures or other such obligations will be permitted to have the word "bank" as a part of its title. No Corporation which has the word "Federal" in its title will be permitted also to have the word "bank" as a part of its title. So far as possible the title of the Corporation whould indicate the nature or reason of the business contemplated and should in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections or affiliations.

Authority to Commence Business.

5. After the articles of association and organization certificate have been made and filed with the Federal Reserve Board, and after they have been approved by the Federal Reserve Board and a preliminary permit to begin business has been issued by the Federal Reserve Board, the association shall become and by a body corporate, but none of its powers except such as are incidental and preliminary to its organization shall be exerciesd until it has been formally authorized by the Federal Reserve Board by a final permit generally to commence business. Before the Federal Reserve Board will issue its final permit to commence business, the president or cashier, together with at least three of the directors, must certify (a) that each director elected is a citizen of the United States; (b) that a majority of the shares of stock is owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States, and (c) that of the authorized capital stock specified in the articles of association at least 25% has been paid in cash and that each shareholder has individually paid in in cash at least 25% of his stock subscription. Thereafter the cashier shall certify to the payment of the remaining installments as and when each is paid in, in accordance with law.

Capital Stock.

6. No corporation may be organized under the terms of Section 25 (a) with capital stock of less than $2,000,000. The par value of each share shall be specified in the articles of association and no corporation will be permitted to issue stock of no par value. If there is more than one class of stock the name and amount of each class and the obligations, rights and privileges attaching thereto shall be set forth fully in the articles of association. Each class of stock shall be so named as to indicate to the investor as nearly as possible what is its character and to put him on notice of any unusual attributes.

Transfers of Stock.

7. Section 25 (a) provides in part that:

"A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by the citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies, the controlling interest in which is owned by citizens of the United States."

In order to insure compliance at all times with the requirements of this provision after the organization of the corporation shares of stock shall be issuable and transferable only on the books of the corporation upon approval of its board of directors. Every application for the issue or transfer of stock shall be accompanied by an affidavit of the person to whom it is desired to issue or transfer stock, stating:

In Case of an Individual.

(a) Whether he is or is not a citizen of the United States, and if a citizen of the United States whether he is natural born or a citizen by naturalization; if naturalized, whether he remains for any purpose in the allegiance of any foreign sovereign or State; (b) whether there is or is not any arrangement under which he is to hold the shares or any of the shares which he desires to have issued or transferred to him, in trust for or in any way under the control of any foreign State, any foreigner, foreign corporation or any corporation under foreign control, and if so, the nature thereof.

In the Case of a Corporation.

(a) Whether such corporation is or is not chartered under the laws of United States or of a State of the United States. If it is not, no further declaration is necessary, but if it is, it must also be stated: (b) Whether the controlling interest in such corporation is or is not owned by citizens of the United States, and whether there is or is not any arrangement under which such corporation will hold the shares or any of the shares if issued or transferred to such corporation, in trust for or in any way under the control of any foreign State or any foreigner or foreign corporation or any corporation under foreign control, and if any such arrangement exists, the nature thereof, and (c) Whether such corporation is subject to the control of any foreign State or foreigner or foreign corporation or corporations under foreign control and if so, in what manner and to what extent.

In the Case of a Firm or Company.

(a) Whether the controlling interest in such firm or company is or is not owned by citizens of the United States and whether there is or is not any arrangement under which such firm or company will hold the shares or any of the shares if issued or transferred to such firm or company in trust for or in any way under the control of any foreign State or any foreigner or foreign corporation or any corporation under foreign control, and if such arrangement exists, the nature thereof, and (b) Whether such firm or company is or is not subject to the control of any foreign State or foreigner or foreign corporation or corporation under foreign control, and if so, in what manner and to what extent.

The board of directors may in any case before making any issue or transfer of stock, require such further evidence as in their discretion they may think necessary in order to determine whether or not the issue or transfer of the stock would result in a violation of the law. The board of directors of the Corporation shall refuse to issue or transfer any stock the issue or transfer of which would cause 50% or more of the total amount of stock issued or outstanding to be held contrary to the provisions of the law or these regulations. The decision of the board of directors in each case shall be final and conclusive and not subject to question by any person, firm or corporation on any ground whatsoever.

If at any time by reason of the fact that the holder of any shares of the corporation ceases to be a citizen of the United States, or in the opinion of the board of directors, becomes subject to the control of any foreign State or foreigner or foreign corporation or corporation under foreign control, 50% or more of the total amount of the capital stock issued or outstanding is held contrary to the provisions of the law or these regulations, the board of directors may, when apprised of that fact, forthwith serve on the holders of the shares in question a notice in writing requiring such holder within two months to transfer such shares to a citizen of the United States, or to a firm, company or corporation approved by the board of directors as an eligible stockholder. When such notice has been given by the board of directors the shares fo stock so held shall cease to confer any vote until they have been transferred as required above and if on the expiration of two months after such notice the shares shall not have been so transferred, the shares shall be forfeited to the Corporation.

The board of directors shall prescribe in the by-laws of the Corporation appropriate regulations for the registration of the shares of stock in accordance with the terms of the law and the regulations. The by-laws must also provide that the certificates of stock issued by the corporation shall contain provisions sufficient to put the holder on notice of the terms of the law and the regulations of the Federal Reserve Board defining the limitations upon the rights of transfer.

Operations in the United States.

8. No corporation shall carry on any part of its business in the United States except such as shall be incidental to its international or foreign business. Agencies may be established in the United States with the approval of the Federal Reserve Board for specific purposes, but not generally to carry on the business of the Corporation.

Investments in the Stock of Other Corporations.

9. It is contemplated by the law that a Corporation shall conduct its business abroad either directly or indirectly through the ownership or control of corporations and it is accordingly provided that a Corporation may invest in the stock or other certificates of ownership of any other corporation organized (a) under the provisions of Section 25 (a) of the Federal Reserve Act; (b) under the laws of any foreign country or a colony or dependency thereof; (c) under the laws of any State, dependency or insular possession of the United States, provided, first, that such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise or commodities in the United States; and, second, that it is not transacting any business in the United States except such as is incidental to its international or foreign business. Except with the approval of the Federal Reserve Board, no corporation shall invest more than 15% of its capital and surplus in the stock of any corporation engaged in the business of banking, or more than 10% of its capital and surplus in the stock of any other kind of corporation. No corporation shall purchase any stock in any other corporation organized under the terms of Section 25 (a) or under the laws of any State which is in substantial competition therewith or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing corporation. This restriction, however, does not apply to corporations organized under foreign laws.

Branches.

10. No corporations shall establish any branches except with the approval of the Federal Reserve Board, and in no case shall any branch be established in the United States.

Issue of Debentures, Bonds and Promissory Notes.

11. *Approval of the Federal Reserve Board:* No Corporation shall make any public or private issue of its debentures, bonds, notes or other such obligations without the approval of the Federal Reserve Board, but this restriction shall not apply to notes issued by the Corporation in borrowing from banks or bankers for temporary purposes not to exceed one year. The approval of the Federal Reserve Board will be based solely upon the right of the Corporation to make the issue under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such obligations as an investment. The Federal Reserve Board will consider the general character and scope of the businss of the corporation in determining the amount of debentures, bonds, notes or other such obliagtions of the Corporation which may be issued by it.

Application: Every application for the approval of any such issue by a Corporation shall be accompanied by (1) a statement of the condition of the Corporation in such form and as of such date as the Federal Reserve Board may require; (2) a detailed list of the securities by which it is proposed to secure such issue, stating their maturities, endorsements, guaranties or collateral, if any, and in general terms the nature of the transaction or transactions upon which they were based, and (3) such other data as the Federal Reserve Board may from time to time require.

Advertisements: No circular, letter, or other document advertising the issue of the obligations of a Corporation shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the issue to which the advertisement relates. This requirement will be enforced strictly in order that there may be no possibility of the public's misconstruing such a reference to be an approval by the Federal Reserve Board of the merits or desirability of the obligations as an investment.

Sale of Foreign Securities.

12. *Approval of the Federal Reserve Board:* No Corporation shall offer for sale any foreign securities with its endorsement or guaranty, except with the approval of the Federal Reserve Board, but such approval will be based solely upon the right of the Corporation to make such a sale under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such securities as an investment.

Application: Every application for the approval of such sale shall be accompanied by a statement of the character and amount of the securities proposed to be sold, their endorsements, guaranties or collateral, if any, and such other data as the Federal Reserve Board may from time to time require.

Advertisements: No circular, letter or other document advertising the sale of foreign securities by a Corporation with its endorsement or guaranty shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the sale of the securities to which the advertisement relates.

Acceptances.

13. *Kinds:* Any Corporation may accept drafts and bills of exchange drawn upon it which grow out of transactions of the kinds which form the basis of eligible bankers' acceptances under the terms of Section 13 of the Federal Reserve Act, provided, however, that except with the approval of the Federal Reserve Board and subject to such limitations as it may prescribe no corporation shall exercise its power to accept drafts or bills of exchange, if at the time such drafts or bills are presented for acceptance it has outstanding any debentures, bonds, notes or other such obligations issued by it.

Maturity: No Corporation shall accept any draft or bill of exchange with a maturity in excess of six months except with the approval of the Federal Reserve Board.

Limitations: (1) Individual drawers: No acceptances shall be made for the account of any one drawer in an amount aggregating at any time in excess of 10% of the subscribed capital and surplus of the Corporation, unless the transaction be fully secured or represents an exportation or importation of commodities and is guaranted by a bank or banker of undoubted solvency. (2) Aggregates: Whenever the aggregate of acceptances outstanding at any time (a) exceeds the amount of the subscribed capital and surplus, 50% of all the acceptances in excess of the amount shall be fully secured, or (b) exceeds twice the amount of the subscribed capital and surplus, all the acceptances outstanding in excess of such amount shall be fully secured. (The Corporation shall elect which ever requirement (a) or (b) calls for the smaller amount of secured acceptances).

Reserves: Against all acceptances outstanding which mature in thirty days or less a reserve of at least 15% shall be maintained, and against all acceptances outstanding which mature in more than thirty days a reserve of at least 3% shall be maintained. Reserves against acceptances must be in liquid assets of any or all of the following kinds: (1) cash; (2) balances with other banks; (3) bankers' acceptances, and (4) such securities as the Board may from time to time permit.

Deposits.

14. *In the United States:* No Corporation shall receive in the United States any deposits except such as are incidental to or for the purpose of carrying out transactions in foreign countries or dependencies of the United States where the Corporation has established agencies, branches, or where it operates through the ownership or control of subsidiary corporations. Deposits of this character may be made by individuals, firms, banks or other corporations, whether foreign or domestic, and may be time deposits or on demand.

Outside of the United States: Outside the United States a Corporation may receive deposits of any kind from individuals, firms, banks or other corporations unless such Corporation has any of its bonds, debentures, or other such obligations outstanding. In that event it may receive abroad only such deposits as are permitted in the United States. (See above.)

Reserves: Against all deposits received in the United States a reserve of not less than 13% must be maintained. This reserve may consist of cash in vault, a balance with the Federal Reserve bank of the district in which the head office of the Corporation is located, or a balance with any member bank. Against all deposits received abroad the Corporation shall maintain such reserves as may be required by local laws and by the dictates of sound business judgment and banking principles.

General Limitations and Restrictions.

15. *Liabilities of One Borrower:* The total liabilities to a Corporation of any person, company, firm or corporation for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10% of the amount of its paid-in capital and surplus, except with the approval of the Federal Reserve Board, provided, however, that the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed within the meaning of this paragraph. The liability of a customer on account of an acceptance made by the Corporation for his account is not a liability for money borrowed within the meaning of this paragraph unless and until he fails to place the Corporation in funds to cover the payment of the acceptance at maturity or unless the Corporation itself holds the acceptance.

Aggregate Liabilities of the Corporation: The aggregate of the Corporation's liabilities outstanding on account of acceptances, average deposits domestic and foreign, debentures, bonds, notes, guaranties, endorsements and other such obligations shall not exceed at any one time ten times the amount of the Corporation's subscribed capital and surplus except with the approval of the Federal Reserve Board. In determining the amount of the liabilities within the meaning of this paragraph, endorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation, shall not be included.

Operations Abroad: Except as otherwise provided in the law and these regulations, a Corporation may exercise abroad not only the powers specifically set forth in the law but also such indidental powers as may be usual in the determination of the Federal Reserve Board in connection with the transaction of the business of banking or other financial operations in the countries in which it shall transact business. In the exercise of any of these powers abroad a Corporation must be guided by the laws of the country in which it is operating and by sound business judgment and banking principles.

Management.

16. The directors, officers or employees of a Corporation shall exercise their rights and perform their duties as directors, officers, or employees with due regard to both the letter and the spirit of the law and these regulations. For the purpose of these regulations the Corporation shall, of course, be responsible for all acts of omission or commission of any of its directors, officers, employees or representatives in the conduct of their official duties. The character of the management of a Corporation and its general attitude towards the purpose and spirit of the law and these regulations will be considered by the Federal Reserve Board in acting upon any application made under the terms of these regulations.

Reports and Examinations.

17. *Reports:* Each Corporation shall make at least two reports annually to the Federal Reserve Board at such times and in such form as it may require.

Examinations: Each Corporation shall be examined at least once a year by examiners appointed by the Federal Reserve Board. The cost of examinations shall be paid by the Corporation examined.

Amendments to Regulations.

18. These regulations are subject to amendment by the Federal Reserve Board from time to time, provided, however, that no such amendment shall prejudice obligations undertaken in good faith under regulations in effect at the time they were assumed.

STOCK CLEARING CORPORATION OF N. Y. STOCK EXCHANGE TO FUNCTION AT END OF MONTH.

The proposed Stock Clearing Corporation of the New York Stock Exchange is scheduled to begin operations the latter part of the present month. Besides a booklet embodying a general description of the corporation, through which the clearing of loans and stock balances on the Exchange will be effected, there has this week been made public the Corporation's By-Laws and Rules, as approved by the Governing Committee at a special meeting on April 7 1920. The booklet describing the Corporation was issued in January and was prepared by E. V. D. Cox, Secretary of the Corporation. In a letter to members of the Clearing House accompanying the copy of By-Laws and Rules, the Secretary of the Clearing Corporation says that the new By-Laws not only present rules governing new conditions but codify the rulings of the Committee on Clearing House that have been issued heretofore. When the Stock Clearing Corporation begins operations the latter part of this month, it will start only with the clearing of stock balances and will not include the operation under rule 7 involving the clearing of special transactions nor of rules 8 to 15, inclusive, involving the clearing of loans. At the earliest possible date thereafter, however, these additional rules will become effective. An exception is to be noted in the case of Liberty bonds which will be cleared through the night clearing sheet balance and settled under Article XXV. of the Constitution as at present and not through the Day Clearing Branch of the Stock Clearing Corporation. Members and one responsible employee of each firm were invited to hear addresses on the scope and fundamental principles of the operation of the Stock Clearing Corporation, delivered in the Governing Committee Room of the Exchange, by the President of the Corporation on April 13 and 15.

In making known the issuance of the Corporation's By-Laws and Rules, the official announcement given out on the 12th inst. said:

A previous announcement by Mr. Streit, the Chairman of the Committee on Clearing House of the New York Stock Exchange, describing their long and cheerful preparation by the Special Committee on Clearances together with the Counsel of the Exchange, forecast the appearance of these By-Laws and Rules in the completeness of detail in which they were presented to the Governing Committee of the Stock Exchange for approval by that body. Apparently they provide for every possible contingency that can arise as between either clearing member and clearing member, or as between clearing member and the Corporation itself, or as between clearing member and lenders of money who will at a later date avail themselves of the facilities of the Corporation. It is difficult to see wherein any possibility of question can arise which has not already been taken care of.

A history of the preparation of the By-Laws and Rules indicates the painstaking efforts of the Committee responsible for its structure, to achieve perfection not only in the practical operation of the organization but also in a legal sense. After the Sub-Committee of Clearing and Banking experts had outlined a plan and prepared the forms that would be required there began a series of conferences between counsel for the Exchange and Mr. Streit, Chairman of the Committee to draft the plans into rules and regulations. This work was started on or about Feb. 1919.

Recent utterances of the Special Committee on Term Settlements of the Acceptance Council and of the Federal Reserve Bank have indicated the importance of the present step taken by the Exchange both in relation to the immediate advantages that will accrue and in relation to possible future developments looking to an even more economical and scientific settlement system. The care and deliveration with which it has approached the problem of modernizing its methods and the study which has been given every new feature before final adoption shows the Exchange to be deeply sensible of the need of proceeding carefully. The difficulties and dangers encountered in instituting changes in the complex machinery of modern finance was touched on in Governor Harding's Report to the Senate on "Rates of Interest on Collateral Call Loans." The report reads: "It must be recognized that any alteration in the method of settlement on the Stock Exchange is a step that will require much time and thought."

A realization of the problem involved was also shown in the report of the Acceptance Council which, speaking of the advantages which would be offered by the adoption of a term settlement by the Exchange, cautioned that "Inasmuch as it involves, however, changes of great importance both to banks and to members of the Exchange it will require the most careful study of the subject by the Committee and in any case a term settlement can not be put in operation until the new system of daily stock exchange settlements through the Stock Clearing Corporation has been perfected and in practical operation for a reasonable time."

Governor Harding's report referred to above, was given in our issue of April 3, page 1366. The report of the American Acceptance Council will appear in a subsequent issue of our paper. The Corporation is incorporated under the laws of New York with a capital of $500,000, divided into 5,000 shares, all of which are owned by the Stock Exchange. The present Clearing House of the New York Stock Exchange will be the Night Clearing Branch of the Stock Clearing Corporation; the operations of the Day Clearing Branch of the Corporation will be conducted in the building of the Stock Exchange; the Day Clearing will involve two operations, viz., the clearing of security balances and the clearing of loans, together with the clearing of special transactions approved by the Stock Clearing Corporation. Other facts relative to the Corporation were furnished as follows in the descriptive booklet issued by Secretary Cox:

Purpose.

As stated in the Articles of Incorporation, are as follows:

To provide members of the New York Stock Exchange and firms having as partners members of the New York Stock Exchange for whom it may act with facilities for clearing contracts between them and for delivering stocks and securities to and receiving stocks and securities from each other and for delivering stocks and securities to and receiving stocks and securities from banks, bankers, trust companies and others and for procuring the transfer of stocks and securities upon the books of the corporations or associations issuing the same;

To act for each of the members of the New York Stock Exchange and firms having as partners members of the New York Stock Exchange who shall employ it upon terms and conditions satisfactory to it as agent in clearing contracts between the member or firm and other such members and firms and in delivering stocks and securities to and receiving stocks and securities from other such members and firms and in delivering stocks and securities to and receiving stocks and securities from banks, bankers, trust companies and others and in procuring the transfer of stocks and securities upon the books of corporations or associations issuing the same and in receiving from and paying to other such members and firms amounts payable by or payable to such other members or firms in connection with the delivery of stocks and securities to or the receipt of stocks and securities from such other members or firms and in receiving the proceeds of loans and paying off loans made by banks, bankers, trust companies and others on stocks and securities;

To enter into all such contracts and do all things that may be necessary or proper to carry out the foregoing purposes and to protect the corporation against loss in carrying out the same.

Night Clearing Branch.

The present Clearing House of the New York Stock Exchange will be the Night Clearing Branch of the Stock Clearing Corporation.

Day Clearing Branch.

The operations of the Day Clearing Branch of the Corporation will be conducted in the building of the New York Stock Exchange.

The Day Clearing will involve two operations, viz.: the clearing of security balances and the clearing of loans, together with the clearing of special transactions approved by the Stock Clearing Corporation.

Clearing of Security Balances.

Under the present system, a member of the Clearing House who buys 1,000 shares of United States Steel and sells 900 shares has a balance of 100 shares to receive and pay for the next day. If, however, he buys 1,000 shares of United States Steel and sells 900 shares of Southern Pacific, no economy is effected. Under the new plan, in the case suggested, the proceeds of the delivery of the 900 shares of Southern Pacific will go to reduce the debt caused by the purchase of 1,000 shares of United States Steel, so that it will only be necessary to provide for the payment of the difference.

Clearing of Loans.

At present, when a loan is paid off which the broker wishes to reborrow, he must secure an intermediate credit from his bank for the purpose of paying off the old loan before the new loan is effected. Under the new plan, the banks or other lenders will send the collateral to loans to be paid off to the Stock Clearing Corporation and, while the securities are there, the old loans will be paid off and the new loans made and at the same time changes in collateral will be effected.

Clearing Members.

Exchange members and firms for whom the Stock Clearing Corporation acts will be known as Clearing Members. Any Exchange member or firm who desires to use the facilities of either the Night Clearing Branch or the Day Clearing Branch of the Stock Clearing Corporation must become a Clearing Member. A member or firm desiring to become a Clearing Member must have his or its application approved by the Stock Clearing Corporation and must sign the form of agreement prescribed by it and must contribute the amount required by it to the fund known as the Clearing Fund.

Clearing Fund.

The amount of the contribution from each Clearing Member to the Clearing Fund will be fixed by the Corporation which in determining such amount will have regard to the volume of the Clearing Member's transactions. The minimum contribution will be $10,000* and the entire fund will not be less than $10,000,000. Each Clearing Member will be subject to an additional liability equal in amount to his contribution to the Clearing Fund to make good losses affecting the corporation. The amount of each Clearing Member's initial contribution to the Clearing Fund will be based upon the volume of his transactions in the present Clearing House if he has been a member of the Clearing House. Afterwards the amount of the contributions of Clearing Members will be readjusted from time to time according to the actual experience of the Stock Clearing Corporation which will however, reserve the right to require an increase in the contribution of any Clearing Member at any time that the volume or nature of his business seems to make it advisable. The Clearing Fund will be deposited by the Stock Clearing Corporation in New York banks and trust companies.

* In the rules and regulations just made public, the minimum contribution is given as $5,000.

Supervision of Clearing Members.

The Board of Directors and Executive Committee will have the right at any time to examine into the transactions of any Clearing Member.

Termination of Clearing Membership.

The Stock Clearing Corporation at any time in its discretion may cease to act for a Clearing Member and a Clearing Member may at any time require the Stock Clearing Corporation to cease acting for him. When the Corporation ceases to act for a Clearing Member he will get back his contribution to the Clearing Fund after any share of the losses of the Stock Clearing Cgrporation for which such contribution is liable have been deducted and the Clearing Member has paid all amounts due by him to the Stock Clearing Corporation and all transactions out of which further obligations to the Stock Clearing Corporation might arise have been closed.

Anticipated Results.

It is expected that the operations of the Stock Clearing Corporation will reduce the demand for day loans from the certifying banks by at least 65% and firms now maintaining bank balances for the purpose of securing such accommodation will be enabled to reduce their bank balances. Certification will not be entirely eliminated and reasonable bank balances will still have to be maintained but it is expected that the reduction in the bank balances which it will be necessary for Clearing Members to maintain will offset their contributions to the Clearing Fund.

Day Clearing Branch Operations.

Night Clearing cash balances and security balances will be entered on a separate sheet with footings showing the totals of transactions. All such "balance" sheets will be delivered by the Night Clearing Branch to the Day Clearing Branch on the delivery day following their receipt. Security balance tickets will be given out at the Night Branch of the Stock Clearing Corporation at 9:00 a. m. on the delivery day and will have the names of members from whom and to whom the securities entered thereon are to be received or delivered.

Each Clearing Member must send to the Stock Clearing Corporation no later than 10:00 a. m. itemized lists of all security balances to be delivered and to be received as shown by the security balance tickets.

Bond balances must not be listed with stock balances but must be listed on separate lists provided for that purpose.

These itemized lists must be accompanied by orders signed by authorized representaives of the Clearing Members authorizing the Stock Clearing Corporation to credit the Clearing Members' accounts with the total value of the securities to be delivered and to charge their accounts with the total value of securities to be received, such credits and charges to be contingent upon the actual delivery of the securities. Delivery of securities on Stock Clearing Corporation balance orders will be made direct between members as heretofore (unless otherwise directed by the Stock Clearing Corporation), but instead of payment being made as heretofore, the Clearing Member making a delivery will secure a receipt from the Clearing Member to whom the delivery is made which will be filed with the Stock Clearing Corporation and will confirm the charges and credits with respects to such securities.

Transfers of accounts and deliveries of securities other than deliveries on security balance orders may be made through the Stock Clearing Corpration when its approval has been obtained on application therefor.

The Stock Clearing Corporation will act for Clearing Members in connection with the paying off of loans from banks, bankers and trust companies and other lenders of money to Clearing Members and the making of new loans. Negotiations for loans will be made on the floor of the Exchange or directly between the lenders and borrowers as at present. Forms of return loan agreements and new loan agreements to be executed by the Clearing Members and the banks bankers and trust companies or other lenders of money will be provided by the Stock Clearing Corporation. Such agreements must be made out in triplicate and all three agreements must be signed by the Clearing Member and also by an authorized representative of the lender. The lender will retain one of the triplicates and two of the triplicates will be delivered to the Stock Clearing Corporation. Such agreements for return loans and for making of new loans must be delivered to the Stock Clearing Corporation. If not disapproved by the Stock Clearing Corporation within one hour after being delivered to it (subject to certain provisions as to extensions of time), a return loan agreement or a new loan agreement will become operative and the Stock Clearing Corporation will, for account of the Clearing Member, in the case of a return loan agreement, pay off the loan and receive the collateral therefor and, in the case of a new loan agreement, receive the amount of the new loan and the borrower will deliver the securities direct to the lender or the Stock Clearing Corporation may deliver the securities to the lender.

The lenders' representatives will be assigned to booths at the Stock Clearing Corporation where they will arive about 11:30 a. m. with the collateral for the loans that are to be paid off and with checks for new loans to be made. They will remain at the booths until 2:30 p. m. or until their transactions for the day have been completed.

When a loan is paid off and until a new loan is made and the money therefor received, the Stock Clearing Corporation will have possession of the securities except insofar as they are turned over to the Clearing Member for delivery on security balance orders or for other special purposes under safeguards prescribed by the Stock Clearing Corporation.

The day's transactions between the Stock Clearing Corporation and each Clearing Member will be settled at the close of business by delivery of securities and payment of money due to or from the Clearing Member.

Charges for services rendered are set out as follows in the By-Laws and Rules:

Rule 26. Charges for Services Rendered.

For the services rendered to Clearing Members as herein provided, such Clearing Members shall pay compensation to the Stock Clearing Corporation, as follows:

(1) A charge will be made of five cents for every 100 shares of stock delivered and every 100 shares of stock received, plus five cents for every 100 shares of the balances to be received and delivered as shown on the night clearing sheet.

(2) A charge will be made of three cents for every separate entry on the night clearing sheet of a transaction in United States Government bonds delivered or received, plus three cents for every entry of a balance in such bonds to be delivered or received.

(3) A charge will be made of two cents for every $1,000 which the Clearing Member directs the Day Clearing Branch of the Stock Clearing Corporation to charge to him for securities to be received by him and two cents for every $1,000 which the Clearing Member directs the Day Clearing Branch of the Stock Clearing Corporation to credit to him for securities to be delivered. by him on security balance orders.

(4) A charge will be made of one cent for every $1,000 of loans paid off or new loans made for the Clearing Member under agreements filed with the Stock Clearing Corporation.

DEVELOPMENTS GROWING OUT OF SUSPENSION OF DEALINGS IN STUTZ MOTOR CAR CO

The resignation as a member of the New York Stock Exchange of Allan A. Ryan, Chairman of the Board of the Stutz Motor Car Company of Amercia, Inc., and the removal of the stock from the Stock Exchange list, at Mr. Ryan's request, figured in the developments the current week which have arisen as a result of the suspension of dealings in the stock by the Exchange on March 31. Mr. Ryan's request to the Exchange that his seat be sold was addressed to the Governors under date of April 13, and besides stating therein that the action in suspending trading in the Stutz stock was, in his opinion, "as unwarranted as it was unfair," Mr. Ryan alleged that in their deliberations and conclusions the Governors of the Exchange "were unduly swayed by those who have an interest antagonistic to me." The following is his letter of resignation:

April 13 1920.

To the Governors of the New York Stock Exchange:

Gentlemen: Because of the treatment which has been accorded me by your Committees and Board of Governors in the Stutz matter, I feel that I can no longer remain a member of your institution.

From the moment when you started to take up the Stutz situation, I have been impressed with the fact that in your deliberations and conclusions you were unduly swayed by those who have an interest antagonistic to me. On your Board of Governors are members of houses who, for them-

selves or their customers, are and have been right along short of Stutz stock; indeed, on your very Committee having this matter in hand, there is an active member who is a partner of a firm that is not only short of a large number of the shares, but continued to sell Stutz up to the last moment that trading was allowed, and has as yet failed to make delivery of such sales.

I have always met your Committees frankly and in a fair spirit. While you have freely had all the help and information I could give, you in return have given me none; but your Committee members have had access to all sides and phases of the matter, even to the foreknowledge of your point of view, your plans and your decisions.

I am informed that members of your Board of Governors before whom this matter has come and will again come for consideration and decision have actually joined hands with an outside committee of firms all short of Stutz stock, who are banded together for the sole and express purpose of repudiating their Stock Exchange contracts.

In fact, it is only candid for me to say to you that from your first interest in the Stutz matter you have impressed me with the idea that your Committees were more intent upon finding some way of impairing the validity of Exchange contracts and assisting the unsuccessful shorts to evade their responsibility than of forcing your members to observe the obligations of the commitments and of preserving the inviolability of agreements made on the floor of your Exchange in strict accordance with all your rules and regulations.

Your action in suspending trading in the Stutz stock was, in my opinion, as unwarranted as it was unfair. While I know of no authority given to you under your constitution, by-laws or regulations to take such action, still, if there be such authority, I protest that the action was a gross injustice to every stockholder of the Stutz Company and a visitation upon them for the fault and the reckless speculation of men who had no interest in the Stutz Company except to harm it by depressing the value of its shares.

Patiently I awaited your further action, in the hope that you might vindicate yourselves by coming forward with some fair plan which recognized the avowed sanctity of Exchange obligations. Instead of this, there have been repeated developments, all of a character intended to harass and injure me and the companies with which I am identified. You started officially an investigation in another security in which I am known to be largely interested, the intimation being that in this security again I had done something which merited investigation and possible criticism. But the most casual examination must have served to persuade even your members who have interests antagonistic to me that there was no basis whatsoever for the intimation. And so, from day to day, there emanate from somebody, if not official in character, then so closely related as to have what seems to be official sanction by reason of association with members of your Board of Governors, statements, declarations and even threats, all directed toward me, my fellow-stockholders and our companies, and all designed only to assist in extricating from their valid Exchange contracts those who unsuccessfully attempted to depress the market value of our securities.

So long as your body is responsible only to itself, and so long as you can make your own rules and regulations for their immediate execution as you may deem the exigencies of a situation require, and so long as you permit men who have a personal, financial interest at stake to take part in your deliberations, your judgments and your decisions, I cannot escape the feeling that your system is unjust and that, greatly as I respect your institution with its traditions and its important place in the commerce of our nation, I cannot, with self-respect, longer continue as a member.

Accordingly, I hereby request that my seat be sold without delay.

Yours very truly,

ALLAN A. RYAN.

In the following resolution the Governing Committee decided on the 14th inst. to postpone action on the resignation until the completion of the investigation now under way.

Resolved, That action upon the request of Mr. Allan A. Ryan to sell his seat be deferred until the investigation now being had in regard to transactions in Stutz Motor Car Company of America, Inc., is completed.

Prior to Wednesday's meeting the Exchange authorities had made public the following with respect to Mr. Ryan's letter:

New York, April 13 1920.

Mr. Ryan's letter is addressed to the Governing Committee of the Exchange, which will meet Wednesday afternoon.

The constitution of the Exchange provides that the Governing Committee may suspend dealings in the securities of any corporation admitted to the list. Dealings in the stock of the Stutz Motor Company was suspended upon Mr. Ryan's reiterated statement that the stock was cornered.

After the Exchange was informed that there was no longer a free and open market in the stock it could not permit the public to trade upon its floor in the belief that there was a free and open market.

The suspension of dealings in no way affects the legal rights of any individual upon contracts which he has entered into.

It is assumed that the Committee of the Exchange to which Mr. Ryan refers as the committee having this matter in charge is the Law Committee, and that the member of that committee to whom he refers if Mr. H. G. S. Noble. Mr. H. G. S. Noble is a member of the firm of De Coppet & Doremus, odd lot dealers, which firm purchased and sold Stutz Motor stock up to the time trading was suspended. When dealings were suspended the firm had 553 shares to receive from 21 houses and 520 shares to deliver, and was long on balance 33 shares.

A newspaper statement attributed to Mr. Ryan in which several Governors of the Stock Exchange were referred to as being short of Stutz stock caused the issuance on the 14th inst. of the following joint statements, according to the New York "Times," through Stock Exchange channels, denying the alleged charges:

There appears in the columns of the "World" of April 14 the following statement attributed to Allan Ryan:

"I will supply the names of the nine other members of the Board of Governors mentioned in Wall Street gossip as being short, either for themselves or for their customers, of the stock of the Stutz Motor Car Company of America. They are:

"Herbert T. B. Jacquelin of the firm of Jacquelin & De Coppet, 65 Broadway; Allen L. Lindley of Lindley & Co., 100 Broadway; J. F. Carlisle of Carlisle, Mellick & Co., 43 Exchange Place; Donald G. Geddes of Clark, Dodge & Co., 51 Wall Street; Jerome J. Danzig of Jerome J. Danzig & Co., 100 Broadway; Bayard Dominick of Dominick & Dominick, 115 Broadway; Fuller Potter of Potter, Choate & Prentiss, 5 Nassau Street; Howard E. Whitney of H. N. Whitney & Sons, Mills Building; Arthur Turnbull of Post & Flagg, 38 Wall Street.

"Seven of the above named gentlemen categorically deny that either they or their firms, or their partners are, or have at any time, been interested for themselves in the stock of the Stutz Motor Company. It so happens, however, that several of the houses mentioned were short for the account of customers to the following limited extent:

"One house short 240 shares for a customer's account. One house short 300 shares for a Western correspondent. One house short two small odd lots for out-of-town correspondents. The other two, Messrs. Jacquelin and Carlisle, who are members of firms of odd-lot brokers, who have no customers among the public, but deal only in odd lots for member firms, were interested in Stutz as of the (1st of April only to the extent of a few shares) less than 1,000, either ower or owing on balance at the close of the day, as happens in the normal course of their business of buying or selling such odd lots as are offered. On that date Mr. Jacquelin's firm owed on balance 14 shares of Stutz Motors, while Mr. Carlisle's firm was actually long of the stock on balance.

"The above denials were made in answer to the inference to be drawn from press notices that their action as Governors of the Stock Exchange with respect to the Stutz situation was influenced by personal considerations."

A statement was also issued by Potter Brothers & Co. as follows:

A member of the firm of Potter Brothers & Co. referring to Mr. Allan A. Ryan's interview in the "World" this morning said that neither the firm nor any of the members of the firm, nor the clients of the firm, were either long or short of Stutz stock when the trading in the stock was suspended by the action of the Governors of the Stock Exchange.

Last week's request of the Stock Exchange for information from members as to their position in Stutz stock at the close of business April 7 was followed by a further request for statements of position as to the stock on Feb. 1, March 1, April 1 and April 12. The following is this week's communication sent to members by Secretary Cox:

New York, April 12 1920.

To the Members:

I am instructed by the Committee on Business Conduct to notify you to furnish as soon as possible the following information regarding Stutz Motor Car Company of America, Inc., stock:

Statements showing position in detail at opening of business Feb. 1, March 1, April 1 and April 12 1920 as follows:

Long—Number of shares; for whose account, stating whether it is in the box, in loans, in transfer or loaned, including stock held for yourselves, customers, both members and non-members.

Short—Number of shares; for whose account.

Loans—Number of shares; to whom.

Borrowed Stock—Number of shares; from whom.

Failures to Receive—Number of shares; from whom.

Failures to Deliver—Number of shares; to whom.

Statements showing for the months of February, March and April:

All Purchases—Date, number of shares, price, from whom, for whose account.

All Sales—Date, number of shares, price, to whom, for whose account.

All Stocks Borrowed.—Date, number of shares, from whom, when returned.

All Stocks Loaned—Date, number of shares, to whom, when returned.

All Deliveries (other than on sales and loans).—Date, number of shares, price, to whom, for whose account.

All Receipts (other than on purchases and borrowings)—Date, number of shares, price, from whom, for whose account.

Also statements showing following information in connection with Puts and Calls:

Date, number of shares, price, expiration date; issued or guaranteed for yourselves or customers; what became of the same, whether exercised or lapsed; if exercised, by whom; purchased or received by you; date, number of shares, price, expiration date, and what disposition was made of them.

Respectfully,

E. V. D. COX, *Secretary.*

With regard to the above, the following letter was sent to members of the Exchange by Winthrop Burr, Chairman of the Committee on Business Conduct:

To the Members: The attention of the Business Conduct Committee has been called to the following statement contained in a news item in the New York "Times" in relation to the request for information regarding Stutz Motor stock made by the Business Conduct Committee:

"It was the belief that this exhaustive information was being gotten for the benefit of the protective committee representing the shorts in case it was determined to carry the fight to the courts."

This statement is, of course, without foundation. The information called for is sought solely for the use of the Business Conduct Committee.

Another procedure on the part of the Exchange was the proposal to amend the constitution relative to the suspension of dealings when a corner has been created. Reference to this proposal amendment is made elsewhere in to-day's issue of the "Chronicle." With the removal of Stutz stock from the Exchange list on April 14, dealings therein were had on the Curb on the following day. It was pointed out on the 14th inst. that the market on the Curb is not under the complete jurisdiction of the New York Curb Market Association. At the time of suspension of dealings in Stutz stock by the Stock Exchange, similar action was taken by the Curb Market Association. Over 300 shares, it is stated, were traded in on the Curb on the 15th, from 700 to 724. Up to noon yesterday (April 16) only 3 shares were sold, representing three separate transactions. The first sold at 700, the second at 710 and the third at 700. On April 7 200 shares of the stock were sold at auction at $701 per share. On the 14th inst. there were also auction sales of the stock, the purchase price being $700 per share. The elimination of the stock from the Stock Exchange list, does not, it is stated, end the moratorium declared. The

New York "Times" of the 15th inst. in making this statement said:

Contracts that were entered into prior to and on March 31, the last day on which trading was permitted on the Stock Exchange, are, it is asserted, in the same position as before yesterday's action. In other words, the stock cannot be called and cannot be bought in at the expense of the shorts.

In his letter to the Exchange asking that the stock be dropped from the list Mr. Ryan said:

On or about March 31 last without prior notice to our company you saw fit to suspend trading in our shares on your floor. The effect of this was to deny our stockholders the right to trade on your floor, and yet to restrict them from trading in any other market, thereby effectually depriving our entire stock issue of any market and inflicting an incalcuable injury upon our company and its shareholders.

On April 5 last we applied to you for the listing of 20,000 additional shares which are payable on April 15 to stockholders of record of April 5, as a stock dividend. Although our company has complied with your rules and regulations, we have not yet heard that you have taken any action on this application, so that holding the matter in abeyance you have, in effect, tied up this large amount of valuable securities and rendered them wholly unmarketable for our stockholders.

While we believe that you are not empowered to place any such ban on our shares as your order of suspension involved, we nevertheless awaited your further action in the hope that you would speedily restore our stock to its just privileges. But inasmuch as this has not been done, we are unwilling to suffer any longer this injustice to our stockholders.

While we shall not attempt to characterize your motive and purposes in this treatment of our securities, it is clear beyond a doubt that your action was not designed to better our stockholders and did not in fact work to their advantage.

Therefore, pursuant to a resolution of the executive committee of our Board of Directors, we hereby respectfully request you at once to remove our stock from your list and to consider as withdrawn our application for the listing of the additional 20,000 new shares.

When informed that the Stock Exchange had agreed to the dropping of the stock from the list, Mr. Ryan made the following comment according to the "Times" of April 15:

I am gratified that the Board of Governors of the New York Stock Exchange has promptly acceded to the request of the Stutz Motor Car Company of America, Inc., that its shares be removed from the New York Stock Exchange list. As a result, the Stock Exchange's jurisdiction over these shares ceases and there will be a return at once of a market that has been arbitrarily denied to the stockholders since March 31 last.

I was also pleased to note that the President of the New York Stock Exchange, in his statement this morning, has expressly recognized the sanctity and inviolability of Stock Exchange contracts upon which I have stood and will continue to stand.

I have already stated that I am prepared to prove each and every one of my statements with respect to the "short" interest in the stock and that a thorough investigation of the situation will disclose the facts. Each and every one of the houses mentioned were borrowers of the stock and, whether for their firm or their customers, were actually representing "short" interests.

Concerning the failure of the Stock Exchange to sell my seat, until the completion of the investigation which its Board of Governors says is now afoot, I have only to say that any fair, unbiased and impartial investigation will be welcomed by me. However, I have yet to see any action on the part of the Governors of the Stock Exchange to eliminate from its deliberations, judgments and decisions, those who either for themselves or their customers, represent "short" interests.

It is noteworthy that the proposed amendment to the constitution and by-laws of the Stock Exchange designed to give the Governors power to suspend trading only demonstrates their lack of authority when they arbitrarily suspended trading in Stutz stock on March 31. This proposed amendment now emphasized the justice of my contention and that of the Stutz company against the high-handed action in forbidding dealings in Stutz shares.

Their official removal of the ban prohibiting Stock Exchange houses from dealing in Stutz stock is a belated attempt to repair the unwarranted damage done to the company and its stockholders.

My desire to secure a market for Stutz stockholders and to protect their interests has been accomplished.

Still another statement had been issued by Mr. Ryan on the 12th inst. In this he said in part:

For many days I have awaited patiently a solution of the Stutz situation. But despite the fact that I have freely given all the information at my command and have offered repeatedly to do every fair thing in my power toward an adjustment, practically nothing has been done.

The Stutz situation was not designed nor created by me. It was the result of persistent attacks on the stock by persons having absolutely no interest in the Stutz Company, who were determined to profit by hammering down the Stutz stock and deliberately promoting a campaign for selling that which they did not own. They hoped to force down the price so as to buy the stock at ridiculous figures, in order thereby to reap a great profit at the expense of every stockholder, as indeed they would have done but for my ability to protect the company and its stockholders.

My interest in the Stutz Company has never been that of a speculator. I am its largest stockholder. I became interested in the company when it was operating in a comparatively small way and have given it my continuous effort and attention to bring it to its present high state of efficiency and productivity. Its condition to-day is splendid from every viewpoint, and its earning power would more than justify the highest prices which the stock has reached during the recent rise. The welfare of this magnificent property and of its stockholders has always been and stil lis my first consideration.

While I was recovering from a serious illness these pernicious attacks began without any provocation or instigation on my part. When I realized what was afoot I determined to protect the stock and the stockholders by very legitimate means in my power. I bought on the floor of the Exchange, in strict accordance with its rules, such stock as I could. I did not organize any buying pool or syndicate of any kind. I bought for myself alone and paid my own money on the purchases I made. The fact that I was buying was widely known, as I desired it should be. Many of the people who were selling stock were borrowing the same in large quantities from my brokers. I might have refused to lend them stock, but by so doing I should probably have precipitated a much more critical situation, and because I did not wish to do that, and also because the Committee of the Stock Exchange specially requested me to lend stock freely, I continued to lend Stutz stock on the floor of the Exchange under regular Exchange contracts and in strict accordance wit Exchan rules. The people who were short of Stutz stock learned many days ago and before the Exchange interfered with its trading just what the situation was. They made no attempt to purchase the stock, as they could readily have done on the floor of the Exchange because many shares were bought there every day and continued to be bought as long as trading was allowed. Many of these same people, however, confronted with this situation and being still determined to slaughter the stock, continued to sell it short right up to the very last minute of trading. Some of these people failed to deliver the stock thus sold by them on the last day, and notwithstanding that their selling contract was a regular Stock Exchange agreement, they made no effort to carry it out.

While I am a large lender of Stutz stock in the market, there are undoubtedly many others who have loaned their stock just as I have and who are also relying upon the validity and solemnity of a Stock Exchange agreement to have their loans made good. There is no detail, no feature of my contract which I hesitate to disclose. The plainer the facts are made the clearer will be my vindication. Indeed, I will welcome a complete public investigation.

The action of the Exchange up to the present has not, in my opinion, helped to a solution of the difficulties in which these so-called "shorts" find themselves. Prior to the suspension of trading in the stock I stated to the Exchange Committee that I would be very glad to assist toward a settlement and would be reasonable in terms. This suggestion was answered by a suspension of trading in the stock, thereby depriving all the Stutz stockholders of a market and perhaps bringing great loss to such of them as might need to realize. Thereupon, although I was not obliged to do anything, still, having the desire of protecting the stockholders, I advertised that my firm would buy for cash such actual Stutz stock as might be brought to it for sale, and my firm did in fact mitigate the difficulties of embarrassed stockholders by buying in this manner a considerable number of shares, for which it paid in cash a price higher than the stock ever reached on the Exchange. Since that time, various lots have been offered for sale, and some sales have been reported at much higher prices. It is my opinion that if the loans of Stutz stock are called without any settlement being reached, the stock will go even higher, and then the gentlemen who have persistently sold it short and have been determined all along to depreciate the company will bring about a result which they justly merit.

I made to the Exchange certain definite suggestions for settlement. They were simple and fair. There was no feeling behind them and no objection could properly be taken to them. In substance, they meant that I was prepared to make one settlement for all parties who owed me stock, instead of making a separate and different settlement for each of the parties; that such a settlement should be made by the Exchange Committee which was undertaking to handle the situation, and that upon the settlement being made the ban should be lifted from trading in the stock, so that it might have the same privileges on the Exchange that any other listed security has. It is obvious that if the Exchange were merely to retain jurisdiction of the stock until the unsuccessful "shorts" have been relieved of their difficulties, and thereafter to deny it the privileges of the Exchange, this course would be grossly unfair to the stockholders who are not to blame for the present situation and are entitled to have their stock enjoy the same privileges as any other listed security. I have, with some difficulty, been able to ascertain the houses who are short of the stock, and after some study it is apparent to my mind that these houses continued their short position long after they knew where I stood and what I was doing; that they hoped for official interference in order thereby to be relieved of their Exchange contracts, and that they purposely omitted to buy the stock when there was an open market for it in the belief that, if they could not batter down the stock then some future development would enable them to escape the loss which they had brought upon themselves. Apparently they still have this objective in mind. In addition, they have banded together in the hope of finding some excuse for repudiating an Exchange contract, and are willing to adopt any specious subterfuge or flimsy pretext that will enable them to dodge their legal and moral responsibility and evade the consequences of their own acts. I have read with interest the many suggestion , both from brokers and legal experts, by which it is said that this result can be obtained. In reply, I have only this to say, that while I am not courting litigation, I am quite content to put my rights in the hands of the court and to ascertain whether a plain, clear contract for the loan of stock made on the floor of the New York Stock Exchange in strict accordance with its rules and regulations is a solemn, binding obligation or a mere scrap of paper.

I withhold at this time a statement of my opinion respecting the performance of the gentlemen who unsuccessfully endeavored to raid the Stutz stock. I do not consider that the fight has yet started. I am anxious to avoid as much difficulty as I can, consistent with my rights and those of the stockholders who have invested their money and continued their investment on the strength of their faith in me. But I wish it to be understood that I will protect the company and the stockholders and will defend them to the limit of my resources, and that, while I am prepared to be more than reasonable in making an adjustment if an adjustment can be had which will solve the entire situation, still, if no such adjustment is had, I am quite prepared to stand upon my rights and to let the public and the courts know just what has been attempted here and what has been done.

A statement in which he advocated the incorporation of the Stock Exchange, came from Mr. Ryan on the 15th inst. In this statement he said in part:

Irrespective of my controversy with the New York Stock Exchange; irrespective of the treatment of the Stutz Motor Car Company by the New York Stock Exchange; irrespective of the unfair treatment to the Stutz Motor Car Company and its stockholders, I most certainly advocate the incorporation of the New York Stock Exchange to be governed by law for the good of the investing public.

This is the present consideration:

The issue is not confined to the Stock Exchange and myself nor to the controversy between the Stutz stockholders and the unsuccessful "short raiders." There is a great question of public policy involved which deserves serious thought. The recent occurrences have served to demonstrate the importance of the points upon which I stood.

1. Restoring a market to Stutz stockholders by ending the irresponsible jurisdiction of the New York Stock Exchange.

2. Insisting upon the recognition of the sanctity and inviolability of a Stock Exchange contract.

3. The reluctant admission that the Stock Exchange had no right or authority to suspend trading in Stutz stock, which lack of right is shown by the proposed amendment now to acquire that right for the future.

4. Recognizing the first principel of justice that a party in interest has no right to sit as a judge in his own controversy, which principle, owing to my fight, was finally recognized at the Board of Governors' meeting yesterday when they for the first time excluded those who represented a "short" interest.

It was stated yesterday that Senator Black, who had planned to introduce a bill at Albany providing for incorpora-

tion of the Exchange, had abandoned the plan because of the belief that it could not be passed before the adjournment of the Legislature.

A lengthy statement in which its position in the controversy is presented was issued last night as follows by the Stock Exchange:

New York, April 16 1920.

The President of the New York Stock Exchange issued the following statement on behalf of the Exchange:

The Stock Exchange, in suspending dealings in Stutz Motor stock, and afterwards striking the stock from the list, acted under the following provision of the constitution of the Exchange:

"Section XXXIII, Article 4. The Governing Committee may suspend dealings in the securities of any corporation previously admitted to quotation upon the Exchange, or it may summarily remove any securities from the list."

The statement repeatedly made that the Governing Committee of the Exchange, in suspending dealings in Stutz Motor stock, acted without authority, is untrue.

The statement that the action of the Governing Committee was taken in the interests of, or for the benefit of, the men who sold Stutz stock short, is equally untrue.

The facts as to the suspension of Stutz Motor stock are as follows:

The Business Conduct Committee of the Exchange, noting the character of the trading in Stutz Motor stock, called Mr. Allan A. Ryan, of the firm of Allan A. Ryan & Co., before it.

When he came before the Committee he stated that Stutz Motor stock was cornered, and then and thereafter supported his statement with corroborative details, which, if true, indicated that he owned 80,000 shares of Stutz Motor stock, and that he and his family, friends and immediate associates owned or had contracts for the delivery to them of stock aggregating 110,000 shares, or 10,000 shares more than the total capital stock of the company.

When he told the Business Conduct Committee that there was a corner, he was informed that the situation must not continue; that he alone was in a position to put an end to the corner and must take whatever steps were necessary to do so. The situation did not improve, and no effective steps were taken by him to put an end to the corner.

At the meeting with the Business Conduct Committee on the morning of March 31, Mr. Ryan stated the terms on which he was willing to settle. Those terms were $750 a share. The Exchange itself had no power to settle the outstanding contracts or fix the terms which would be proper for settlement. At the joint meeting of the Business Conduct Committee and the Law Committee in the afternoon of the same day he stated $500 as his settlement figure. He was informed that even in case of a settlement the question must be raised whether the stock must not be stricken from the list because it was not sufficiently distributed to provide a free and open market. He at once declared that unless he was assured that the stock would be allowed to remain on the list, and that no action would be taken in respect thereto, he would not settle for $500 and that his settling price might be $1,000 or more.

The Business Conduct Committee and the Law Committee at once reported the facts to the Governing Committee, and the Governing Committee by unanimous action adopted the resolution suspending dealings in Stutz Motor stock.

Mr. Allan A. Ryan on April 5, at his own request, came before the Law Committee of the Stock Exchange and undertook to lay before the Law Committee a proposition for the settlement of the Stutz Motor matter, which was as follows:

[This statement was published in our issue of Saturday last, page 1482.Ed.]

The Law Committee declined to enter into negotiations with Mr. Ryan. It held to the view that all questions arising out of contracts relating to Stutz Motor stock were to be settled between the parties to those contracts, and adopted the following resolution:

"The amount of premium to be paid with respect to loaned stocks is not a matter of regulation by the Exchange. In the judgment of the Law Committee the Exchange will not treat failure to deliver Stutz Motor stock due to inability of the contracting party under existing conditions to obtain same as a failure to comply with his contract requiring action on the part of the Exchange pending the determination of the question of his liability by action at law or other appropriate proceedings."

The purpose of the Governing Committee on suspending dealings in Stutz Motor stock was the protection of the public. The Committee then knew there was a corner in the stock, which the public did not know. Knowing that there was no longer a free and open market, it was bound to suspend dealings in it for the protection of the public. Information was then before the Governing Committee that orders in small lots to sell the stock were coming in from various parts of the country, obviously given by people who were ignorant of the corner, which if executed, would have placed the sellers at the mercy of Mr. Ryan. The suspension of dealings also afforded an opportunity to the parties to existing contracts to reach an adjustment.

There is not a word of truth in the statement that the action of the Exchange in suspending dealings was dictated by a desire to benefit the short interests. The position of the Committee of the Exchange, and the Exchange itself, was that the protection of the public required that the Exchange should be free to strike the Stutz Motor stock from the list or to suspend dealings in it, and the Exchange refused to entertin or to have anything to do with the propositions made by Mr. Ryan, which involved a settlement of the existing contracts, but only on the condition that the Exchange would bind itself to allow Stutz Motor stock to remain on the list.

The settlement of the contracts for Stutz Motor stock was a matter between Mr. Ryan and those who were obligated to deliver stock to him. The question whether Stutz Motor stock, in view of the lack of distribution, could be left upon the list with safety to the public, was a matter for the determination of the Exchange.

The suspension of dealings in Stutz Motor stock did not affect the legal rights of the parties under any existing contracts. Nor were the legal rights of the parties to existing contracts affected by the resolution of the Law Committee, approved by the Governing Committee, declaring that the Exchange would not regard a failure to deliver Stutz Motor stock as a breach of contract calling for action on the part of the Exchange, pending a determination of the rights of the parties by action at law or by other appropriate proceedings. The Exchange has never treated the failure of a member to pay a claim which he disputes in good faith as a breach of contract calling for action on the part of the Exchange, pending the determination of his liability by action at law or other appropriate proceedings. Because the corner in Stutz Motor stock raised a question as to the liability of the parties to contracts for the delivery of such stock, the Exchange, in this resolution, declared that the parties should be left to have their rights determined by action at law, by arbitration, or by voluntary agreement.

That which the Exchange by this resolution refused to do, and which Mr. Ryan complains of the Exchange for refusing to do, was to declare that every member of the Exchange who was a party to a contract for Stutz Motor stock should pay Mr. Ryan in settlement of the contract any price that Mr. Ryan might choose to ask, under pain of being immediately declared insolvent by the Exchange from membership.

The statement that the Governing Committee in the action it has taken in reference to Stutz Motor stock has been influenced by the personal interests of its members is unqualifiedly false.

There are 42 members of the Governing Committee, of whom 33 were present at the meeting of the Governing Committee on March 31, and the action taken by the Governing Committee in respect to Stutz Motor stock was unanimous.

Ten members of the Governing Committee are named by Mr. Ryan as belonging to firms short of Stutz Motor stock. The fact is that not a single one of ten firms named by Mr. Ryan were in any way whatsoever interested in Stutz Motor stock for their own account, except three firms whose business it is to trade in odd-lots, and each one of these three firms is long of Stutz Motor stock; that is to say, it will receive more Stutz Motor stock from other Stock Exchange houses than it is under obligation to deliver. Not one of these three houses has any financial interest on the short side of the market. The facts in respect to each one of the ten houses named by Mr. Ryan are as follows:

Jacquelin & De Coppet, of which house Herbert T. B. Jacquelin is a member, is an odd-lot house. On March 31, at the close of business, they were long 6 shares on balance.

Clark, Dodge & Co., of which Mr. Donald G. Geddes is a member, had no interest in Stutz Motor stock whatsoever, either for themselves or for their customers.

Jerome J. Danzig & Co., of which Mr. Jerome J. Danzig is a member, was in the same position as Clark, Dodge & Co. They had no interest whatsoever in Stutz Motor stock, either for themselves or for their customers.

Dominick & Dominick, of which Bayard Dominick is a member, was short 300 shares of stock for the account of a Western correspondent. Neither the firm nor any of its members had any personal interest in that transaction or in Stutz Motor stock.

Potter Bros. & Co., of which Mr. Fuller Potter is a member, had no interest in Stutz Motor stock whatsoever, either for themselves or for any of their customers.

H. N. Whitney & Sons, of which Mr. Howard F. Whitney is a member, were short 400 shares, which they were borrowing for account of customers, and neither the firm nor any of its members had any personal interest in the transactions.

Post & Flagg, of which firm Arthur Turnbull is a member. There was due by them to another Stock Exchange house and to customers 130 shares. A like amount was either in their box or due to them from correspondents.

De Coppet & Doremus, of which firm Mr. H. G. S. Noble is a member, are odd-lot dealers. On March 31 they owed 520 shares on contracts to deliver and for stock borrowed, and there was due to them from 21 other Stock Exchange houses 553 shares. On balance they were long 33 shares.

Mr. Ryan has asserted that his purchases of stock of Stutz Motor stock were solely for the purpose of protecting stockholders of the company against attacks made by short selling.

The price of the stock on February 2 ranged from 130 to 134. During the whole of February there were only 15,500 shares sold. On the first of March the price was 113. The volume of transactions in March was 74,800 shares. The price rose from 113 on March 1 until March 25, when it ranged from 245 to 282. It rose 100 points during the following week and on March 31 ranged from 379 to 391.

The course of prices of Stutz Motor stock in February and March demonstrates that Mr. Ryan's transactions were not necessary for the protection of the interests of the stockholders of the company.

The Committee on Business Conduct since dealing in Stutz Motor stock was suspended has continued its investigations of the transactions in that stock.

On April 12 the Committee sent to all Stock Exchange members and firms, including the firm of Allan A. Ryan & Co., a notice requiring detailed and specific information as to all transactions during the month of February and March. On the same day a request was sent to the Stutz Motor Co. requesting a list of its stockholders of record. On April 13 a letter was received by the Stock Exchange from Mr. Ryan addressed to the Board of Governors in which he requested that his membership be sold.

On April 15 the Committee on Business Conduct received from Allan A. Ryan & Co. a letter in reply to a call for information sent out on April 12, stating that Mr. Allan A. Ryan had resigned from the Exchange. The only methods by which the membership of a member of the Exchange may be terminated are

1. A transfer of his membership with the approval of two-thirds of the Committee on Admissions of the Exchange;

2. The transfer of his membership by the Committee on Admissions upon his death;

3. The transfer of his membership by the Committee on Admissions upon his expulsion from the Exchange.

The Governing Committee on April 15 adopted the following resolution:

"*Resolved*, That action upon the request of Mr. Allan A. Ryan to sell his seat be deferred until the investigation now being had in regard to transactions in Stutz Motor Car Co. of America, Inc., is completed."

The resolution of the Governing Committee suspending dealings in Stutz Motor stock remained in effect until the meeting of the Governing Committee on April 15. Prior to that meeting a resolution had been prepared by the Law Committee to be offered to the Governing Committee calling upon the Stutz Motor Car Co. of America, Inc., to show cause why its stock should not be stricken from the list of stocks admitted to quotation upon the Exchange. Just prior to the meeting, a formal request was received from the Stutz Motor Car Co. of America, Inc., asking that its stock be stricken from the list. The Governing Committee, considering that in view of the request of the company it would serve no purpose to give the company an opportunity to show cause why its stock should not be stricken from the list adopted a resolution striking it from the list at the meeting on April 15.

The Exchange has nothing whatever to do with the settlement of the controversies between members of the Exchange arising out of existing contracts for the delivery of Stutz Motor stock. The settlement of those controversies is entirely a matter for negotiation between the parties and if they do not agree, to determination by the courts. The Exchange has nothing to do with negotiations between the committee representing the short interest in the stock, and representatives of Mr. Ryan. The only interest of the Exchange in past transactions in Stutz Motor stick is in the question whether or not in those transactions there has been a violation of its constitution or rules or of just and equitable principles of trade and business. In this question it has a vital interest.

The members of the Governing Committee of the Exchange are firmly convinced that in all actions taken in respect to Stutz Motor stock, they

have been guided solely by a sense of their duty to the best interests of the Exchange and of the public.

Charles E. Hughes has been retained to act with the law firm of Rosenberg & Ball as advisory counsel in behalf of the Protective Committee formed last week to serve in the interest of Stock Exchange houses having accounts short of the stock. Mr. Hughes' appointment was made known as follows on April 13 by Charles A. Morse, of Clark, Childs & Morse, Chairman of the Protective Committee:

While I have not been able to calculate with entire accuracy it appears that the committee now represents a majority of all who are under contract to deliver Stutz stock. James N. Rosenberg of counsel for the Protective Committee has to-day, with the committee's approval, retained Judge Charles E. Hughes to act as advisory counsel. We have had a long and exceedingly interesting conference with Judge Hughes. A letter has to-day been issued by our committee to the interested members of the Stock Exchange, of which the following is a copy:

"*April* 13 1920.

"*To Members of the New York Stock Exchange under contract to deliver Stutz Stock:*

"*Dear Sirs:* A sufficient number of responses to our letter of April 10 having been received to warrant our proceeding in your interest, it now becomes important to secure the necessary formal authorization from those who desire us to act for them. Such a form is enclosed herewith. If you wish the committee to act for you, please sign, fill our and return the same without delay.

"Our attorneys, Messrs. Rosenberg & Ball, have, with the committee's approval, retained Judge Charles E. Hudges to act with them as advisory counsel.

"The situation is one in which, for many reasons, immediate and thorough-going co-operation should, in the committee's judgment, prove highly advantageous, and the circumstances are such that the committee may consider it necessary and desirable to proceed promptly. For these reasons the committee feels obliged to announce that it reserves the right to decline to accept authorization unless received at an early date, though the committee will, of course, endeavor so to conduct the matter as to give all interests reasonable opportunity to join with it.

"We have received various inquiries as to what action is advisable in the immediate present by those who are under contract to deliver Stutz stock. To these we answer generally by suggesting that they confer with the committee or its counsel before taking any steps whatever.

"While the form of authorization enclosed herewith is such as to give the committee ample power, it is needless for us to state that so far as we may find it feasible to do so, we shall take no final step without first having the approval of those for whom we act. In order to secure effective results, however, we feel it essential that we have full authority to act as in our discretion may seem best, subject to the limitations set forth in the authorization.

"Yours very truly,
"CHARLES A. MORSE, *Chairman.*
"JOHN W. PRENTISS.
"ANDREW J. MILLER.
"*Protective Committee.*'"

PROPOSED AMENDMENT TO CONSTITUTION OF N. Y. STOCK EXCHANGE RELATIVE TO CORNERS.

As an outgrowth of the alleged corner in the stock of the Stutz Motor Car Co. of America, Inc., an amendment has been proposed to the constitution of the New York Stock Exchange. The amendment, which has not yet been adopted, reads as follows:

Whenever it shall appear to the Governing Committee of the Exchange that a corner has been created in a stock or security listed upon the Exchange, the Governing Committee may suspend deliveries of such stock or securities on contracts therein, subject to the rules of the Exchange, unless by mutual consent, and may continue such suspension until in the judgment of the Committee a free market has been re-established or the respective transactions are closed upon terms agreed upon between the parties thereto or upon terms determined by the Governing Committee to be just and reasonable after the parties have been given an opportunity to be heard. Such hearing may be had either before the Governing Committee, or before a special sub-committee appointed for the purpose, which shall report the testimony, together with its conclusions thereon, to the Governing Committee, which may act upon such report or in its discretion may accord the parties further hearing.

CIRCULAR OF NEW YORK FEDERAL RESERVE BANK ON REGULATIONS GOVERNING CHECK COLLECTIONS.

The Federal Reserve Bank of New York has taken occasion to issue a circular, (No. 258) dated March 1, dealing with the regulations respecting the collection of checks. We give herewith the circular in full:

To all Member Banks in the Second Federal Reserve District

Dear Sirs.—You will find in the following pages the current rules and regulations covering the relationship of member banks with this bank in the collection of checks, together with some new rulings which have not been issued in printed form—all of which supersede the provisions of previous circulars issued by us on this subject.

Use of Check Collection System Is Voluntary.

No member bank is required to use the check collection system. A member bank may send checks for collection without charge through the Federal Reserve Bank regularly, occasionally, or not at all; or may collect them through present correspondents or in any other manner considered advantageous.

Checks from Banking Institutions in the Second Federal Reserve District.

The Federal Reserve Bank of New York receives at par from its member banks checks drawn on banking institutions (including private bankers) in the United States which can be handled at par in accordance with "Federal Reserve Interdistrict Collection System" par list published and distributed by the Federal Reserve Board from time to time.

Checks from Federal Reserve Banks and Banking Institutions in Other Districts.

The Federal Reserve Bank of New York receives at par from other Federal Reserve banks as well as from their member banks, checks drawn upon banking institutions and private bankers of this district which can be collected at par. All such checks are received only for the credit of the respective Federal Reserve banks. Checks drawn on savings banks wil be handled separately as collection items.

When Proceeds of Checks Will Be Available.

For all checks so received credit entry at par will be given but the proceeds will not be counted as part of the reserve nor become available to meet checks drawn until the appropriate period indicated on the time schedule has elapsed. These periods are based upon the mail time required fo items to reach the paying bank plus the mail time required for the paying bank to remit to the Federal Reserve bank of its district. By averaging the mail time it has been possible to include all points in the country in four divisions, namely, one, two, four and eighty-day points. The schedule is subject to change, and for convenience it has been arranged by States rather than by Federal Reserve districts. The proceeds of two-day items forwarded on Saturday will be available on Tuesday. The proceeds of four-day items forwarded on Thursday will be availaole on Tuesday, and the proceeds of four-day items forwarded on Friday and Saturday will be available on Wednesday.

How Checks Will Be Handled.

Checks drawn on member banks in this Federal Reserve district will be forwarded direct to the drawee bank for reimttance on day of receipt. A return remittance form of letter for the use of the remitting bank will be enclosed with every outgoing transit letter. This form should be returned with the remittance draft.

Checks drawn on non-member banks in this district will be sent direct to the drawee banks for remittance, or in our discretion, may be sent to other banks for collection.

Checks drawn on member or non-member banks in any other district will be sent to the Federal Reserve bank of such district for collection.

Special Routing Arrangements.

If it is desired to send checks for collection direct to other Federal Reserve banks or their branches, the Federal Reserve Bank of New York should be notified in order that it may make the necessary arrangements with the other Federal Reserve banks and branches.

Unpaid Checks and Protest Instructions.

The Federal Reserve Bank of New York receives and forwards cash items only under the following instructions:

Wire direct to this bank non-payment of items of $500 or over, naming endorsement immediately preceding that of this bank, and giving reason for non-payment.

Items of $10 or under—Do Not Protest.

Items of $10 01 and over—Protest, if items do not bear on the face this stamp "N. P. 1—120," or similar stamp containing the transit number of a preceding bank endorser.

If it is desired that cash items be handled other than in accordance with the above instructions, they must be forwarded as collection items.

Any unpaid items received in any letters from the Federal Reserve bank, unless held for protest, should be returned with the remittance for such letter, the total unpaid items to be deducted from the footing of such letter, and the net amount remitted, so that in each instance the remittance plus unpaid items returned therewith, plus items, if any, held for protest will equal the amount of the letter. Items held for protest should be returned with draft in payment of the next succeeding letter, the amount of the protest fees deing deducted from such letter.

The Federal Reserve Bank of New York does not receive for collection as cash items drafts drawn on savings banks in this district or protested checks when forwarded for collection for the second time. Such protested checks should be included in the member bank's collection letter.

Restrictions as to Endorsements.

To insure direct routing the Federal Reserve Bank of New York does not accept checks drawn on a bank located outside of this district when such items bear the endorsement of a bank located outside of this district. The other Federal Reserve banks have adopted similar rules.

Sorting Checks.

In order to expedite the forwarding of checks and the obtaining of prompt credit therefor, member banks are requested in the preparation of their letters to sort their checks in to the following classes and list each class on a separate sheet:

(*a*) Items drawn on members of the New York Clearing House.

(*b*) Items drawn on other banks in the Boroughs of Manhattan (above 59th Street) and the Bronx and in Brooklyn.

(*c*) Items drawn on one-day points.

(*d*) Items drawn on two-day points, subdivided into:

1. A letter containing items drawn upon banks situated in the State of New York.

2. A second letter containing items drawn upon banks situated in the portion of New Jersey that is in this district, and Fairfield County, Conn., and

3. A third letter convering all the other items on the two-day points outside of this district.

(*e*) Items drawn on four-day points.

(*f*) Items drawn on eight-day points.

All letters received, classified as above, will be credited in full for the total shown, and errors in listing or footing will be adjusted by a separate debit or credit. Checks received unsorted will be made available for the longest period required to collect any item enclosed. It is requested that such letters should not contain coupons or bonds due or past due, nor maturing notes and drafts.

Federal Reserve District Number on Checks.

All banking institutions in this district are requested to print on their own checks and the checks used by their depositors the figure "2" (signifying Federal Reserve District No. 2), preferably in a large skeleton figure in the centre of the check.

Collectible at Par through the Federal Reserve Bank of New York.

Member banks and banking institutions remitting at par are entitled to place the words, "Collectible at Par through the Federal Reserve Bank of New York," on their own checks and the checks used by their depositors. Attention is called to the desirabillty of availing of this privilege.

Government Checks.

Member banks of this district, other than members of the New York Clearing House Association, may inculde in their remittances to the Federal Reserve Bank of New York for immediate credit at par, but subject to final payment by the Treasurer of the United States, all Government warrants and checks drawn on the Treasurer of the United States.

In New York City member banks may send Government warrants and checks to the Federal Reserve Bank through the Clearing House subject to final payment by the Treasurer of the United States.

The Government has for many years exercised the right of returning at any time warrants and checks which for any cause have not been considered good, and the Federal Reserve Bank of New York, as fiscal agent of the United States, as a condition of receiving Government warrants and checks on the Treasurer of the United States from member banks or through the New York Clearing House reserves the right to charge back any such item and return the same at any time and unconditionally to the institution from which it was received.

Conditions Governing the Use of the System.

Every bank sending checks or other cash items to the Federal Reserve Bank of New York or to another Federal Reserve bank direct will be understood to have agreed to the terms and conditions herein set forth and to have thereby specifically agreed that in receiving such items the Federal Reserve Bank of New York will act only as the collecting agent of the sending bank, will assume no responsibility other than for due diligence and care in forwarding such items promptly, and will be authorized to send such items for payment direct to the bank on which they are drawn or, at its discretion, to another agent for collection.

The right is reserved to withdraw, add to, or amend at any time or from time to time any or all of the foregoing rules and regulations with or without previous notice.

Yours very truly,
J. H. CASE, *Acting Governor.*

REVISED COLLECTION REGULATIONS OF NEW YORK CLEARING HOUSE TO GO INTO EFFECT MAY 1.

A new schedule of check collection charges, as revised on April 6 by the Clearing House Committee of the New York Clearing House, was made public on Monday last, April 12. The new rules and regulations as thus revised are to become effective May 1. According to the new schedule, "the charge for checks and drafts drawn on banks, bankers and trust companies located in Federal reserve cities, and cities where Federal Reserve Banks branches are at present or may hereafter be established, shall be governed by the schedule showing when the proceeds of items will become available, as published by the Federal Reserve Bank of New York from time to time; that is to say, for such items on said cities where immediate credit is given and for such items which become available one day after receipt, the charge shall be discretionary; for such items available two days after receipt, the charge shall be 1-40 of 1%; for such items available four days after receipt, the charge shall be 1-20 of 1%, and for such items available eight days after receipt the charge shall be 1-10 of 1%." It is pointed out in the New York "Tribune" that "before the Federal Reserve Bank initiated its collection at par policy the usual charge for the collection of checks even on upstate banks was 1-10th of 1%. Under the present system the Clearing House banks may at their discretion collect checks on nearby cities without any charge, and it is estimated that 80% of the out-of-town banks collected are on the discretionary list." On acceptances the charge, for items where credit is available at the Federal Reserve Bank on the day of maturity is discretionary; where credit is available one or two days after maturity the charge is 1-40 of 1%; 1-20 of 1% where credit is available three or four days after maturity and 1-10 of 1% where available later than four days after maturity.

A charge not less than 1-10 of 1% is called for in the case of all notes or other time obligations (not covered in the provision relating to checks and drafts) payable elsewhere than in New York; it is provided however "that for notes or other time obligations purchased or discounted by any collecting bank, payable elsewhere than in New York City, but with respect to which the maker, endorser or guarantor or any bank, banker or trust company maintaining an account with the collecting bank, gives a written agreement at the time of such purchase or discount, that payment is to be provided in New York City on date of maturity in New York funds at par the charge shall be discretionary." Since the last previous change, Feb. 10 1919, the charge as to notes or other obligations had in some cases been not less than 1-8 of 1%. Whenever the Federal Reserve Bank adds to its par list the charge for checks and drafts drawn on banks in such States will automatically conform to the new schedule. As to the new collection charges, the New York "Times" of April 13 said:

The cost of collections on all-par States, it was explained yesterday, is not really an exchange charge at all, but merely represents the interest on the money while it is not available. In other words, a check deposited for collection and drawn on, say, an "eight-day" point, is charged for at the rate of 1-10 of 1%, whereas if the check is against a "two-day" point, the collection cost is only 1-40 of 1%. These rates have been adjusted so that the collection charge represents about 4½% per annum on the amount involved. If this amount becomes available to the collecting institution in two days, the charge is less than if it become available in eight days.

There are eleven States now not included in the all-par list. They are Alabama, Arizona, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Oregon, Tennessee and Wasnington. Some of these States have Reserve banks or branches of Reserve banks, so they are not entirely removed from the par list.

The following is the Clearing House announcement concerning the changes in the collection system:

NEW YORK CLEARING HOUSE.

April 10 1920.

Dear Sir:—We hand you below a copy of the rules and regulations regarding collections outside of the city of New York, as revised by the Clearing House Committee April 6 1920, and which become effective May 1 1920.

For your convenience copies of the latest schedules of the Federal Reserve Bank of New York referred to in Sections 4 and 6 are appended.

By order,
JAMES A. STILLMAN,
Chairman Clearing House Committee.
WILLIAM J. GILPIN, *Manager.*

RULES AND REGULATIONS

Regarding Collections Outside of the City of New York.

(Effective Aug. 12 1918; amended Sept. 3 1918, Feb. 10 1919, April 6 1920 effective May 1 1920.)

Pursuant to authority conferred upon it by the Constitution of the New York Clearing House Association, the Clearing House Committee of said Association establishes the following rules and regulations regarding collections outside of the city of New York (except as to items on clearing non-members), by members of the Association or banks, trust companies or others clearing through such members, and the rates to be charged for such collections, and also regarding enforcement of the provisions hereof:

Sec. 1. These rules and regulations shall apply to all members of the Association, and to all banks, trust companies or others clearing through such members, but not to branches in foreign countries of member institutions. The parties to which the same so apply are hereinafter described as collecting banks.

Sec. 2. For all items deposited by or collected for the account of the Governments of the United States, the State of New York or the city of New York, from whatever source received (but not checks, warrants, &c., issued by said Governments and deposited by or collected for the account of the banks' other customers), the charge shall be discretionary with the collecting banks.

Sec. 3. For checks or drafts drawn on banks, bankers and trust companies and for all other items the charges shall be not less than those prescribee for the respective points in the following schedule, subject to the provisions of sections 4, 5 and 6:

States—	*Checks or Drafts Drawn on Banks, Bankers and Trust Companies.*	*Bankers' Acceptances.*	*All Other Items.*
*Alabama	1-10 of 1%	a1-40 to 1-10 of 1%	1-10 of 1%
Birmingham	1-40	Discretionary	1-10
*Arizona	1-10	1-40	1-10
Arkansas	1-20	1-40	1-10
Little Rock	1-40	Discretionary	1-10
California	1-10	1-40	1-10
Los Angeles	1-20	Discretionary	1-10
San Francisco	1-20	"	1-10
Colorado	1-10	1-40	1-10
Denver	1-20	Discretionary	1-10
Connecticut	Discretionary	1-40	1-10
Delaware	"	1-40	1-10
District of Columbia	"	1-40	1-10
*Florida	1-10	a1-40 to 1-10	1-10
Jacksonville	1-40	Discretionary	1-10
*Georgia	1-10	a1-40 to 1-10	1-10
Atlanta	1-40	Discretionary	1-10
Idaho	1-10	1-40	1-10
Illinois	1-20	1-40	1-10
Chicago	1-40	Discretionary	1-10
Indiana	1-20	1-40	1-10
Iowa	1-20	1-40	1-10
Kansas	1-20	1-40	1-10
Kansas City	1-40	1-40	1-10
Kentucky	1-20	1-40	1-10
Louisville	1-40	Discretionary	1-10
*Louisiana	1-10	a1-40 to 1-10	1-10
New Orleans	1-20	Discretionary	1-10
Maine	Discretionary	1-40	1-10
Maryland	"	1-40	1-10
Baltimore	"	Discretionary	1-10
Massachusetts	"	1-40	1-10
Boston	"	Discretionary	bDiscretionary
Michigan	1-20	1-40	1-10
Detroit	1-40	Discretionary	1-10
Minnesota	1-20	1-40	1-10
Minneapolis	1-40	Discretionary	1-10
St. Paul	1-40	"	1-10
*Mississippi	1-10	a1-40 to 1-10	1-10
Missouri	1-20	1-40	1-40
Kansas City	1-40	Discretionary	1-10
St. Louis	1-40	"	1-10
Montana	1-10	1-40	1-10
Nebraska	1-10	1-40	1-10
Omaha	1-40	Discretionary	1-10
Nevada	1-10	1-40	1-10
New Hampshire	Discretionary	1-40	1-10
New Jersey	"	1-40	1-10
Hoboken	"	Discretionary	bDiscretionary
Jersey City	"	"	b "
New Mexico	1-10	1-40	1-10
New York	Discretionary	1-40	1-10
Buffalo	"	Discretionary	1-10
New York City	"	"	Discretionary
*North Carolina	1-10	1-20	1-10
North Dakota	1-10	1-40	1-10
Ohio	1-20	1-40	1-10
Cincinnati	1-40	Discretionary	1-10
Cleveland	1-40	"	1-10
Oklahoma	1-10	1-40	1-10
*Oregon	1-10	1-40	1-10
Portland	1-20	Discretionary	1-10
Pennsylvania	Discretionary	1-40	1-10
Philadelphia	"	Discretionary	bDiscretionary
Pittsburgh	"	"	1-10
Rhode Island	"	1-40	1-10
*South Carolina	1-10	1-20	1-10
South Dakota	1-10	1-40	1-10
*Tennessee	1-10	a1-40 to 1-10	1-10
Memphis	1-40	Discretionary	1-10
Nashville	1-40	"	1-10
Texas	1-10	1-40	1-10
Dallas	1-20	Discretionary	1-10
El Paso	1-20	"	1-10
Houston	1-20	"	1-10
Utah	1-10	1-40	1-10
Salt Lake City	1-20	Discretionary	1-10
Vermont	Discretionary	1-40	1-10
Virginia	1-40	1-40	1-10
Richmond	Discretionary	Discretionary	1-10
*Washington	1-10	1-40	1-10
Seattle	1-20	Discretionary	1-10
Spokane	1-20	"	1-10
West Virginia	1-20	a1-40 and 1-20	1-10
Wisconsin	1-20	1-40	1-10
Wyoming	1-10	1-40	1-10

* See Section 4 (B). *a* See Bankers' Acceptances Schedule. *b* See Section 6.

Sec. 4. (A) The charge for checks and drafts drawn on banks, bankers and trust companies located in Federal Reserve cities and cities where Federal Reserve Bank branches are at present or may hereafter be established, shall be governed by the "*Schedule showing when the proceeds of items will become available*," as published by the Federal Reserve Bank of New York from time to time; that is to say, for such items on said cities where immediate credit is given and for such items which become available one day after receipt, the charge shall be discretionary; for such items available two days after receipt the charge shall be 1-40 of 1%; for such items available four days after receipt the charge shall be 1-20 of 1%, and for such items available eight days after receipt the charge shall be 1-10 of 1%.

(B) Whenever the Federal Reserve Bank of New York shall add to its par list as an all-par State any State not now listed thereon as such (the present non-par States are indicated by † in the schedule under Section 3), the charge for checks and drafts drawn on banks, bankers and trust companies located in such added State (except in cities having Federal Reserve banks and their branches) shall thereupon be automatically fixed to correspond with, and be governed by, the charges specified in (A) of this Section 4, according to the said "Schedule showing when the proceeds of items will become available," as published by the Federal Reserve Bank of New York.

Sec. 5. In case the charge upon any item at the rates above specified does not equal ten (10) cents, the collecting bank shall charge not less than that sum; but all items received in any one deposit and subject to the same rate may be added together and treated as one item for the purpose of determining the amount of exchange to be charged.

Sec. 6. (A) On acceptances of banks, bankers and trust companies taken by member or clearing non-member institutions the charge shall be governed by the "*Schedule showing when the proceeds of Bankers' Acceptances will become available*," as published by the Federal Reserve Bank of New York from time to time; that is to say, for such items for which credit is available at the Federal Reserve Bank of New York on the day of maturity the charge shall be discretionary; where credit is available at said bank one or two days after maturity 1-40 of 1%; where credit is available at said bank three or four days after maturity 1-20 of 1%; where credit is abailable at said banks later than four days after maturity 1-10 of 1%. (For schedule see page 6.) [This chedule, which we omit, is the one issued on Feb. 26 1919 by the Federal Reserve Bank of New York and which was published in our issue of March 1 1919, page 826; the only changes made therein since then were its revision on Oct. 22 1919 by adding Nashville and Houston, and on March 1 by adding Los Angeles.]

(B) All notes or other time obligations not provided for in Subdivision A of this section purchased by member or clearing non-member institutions payable elsewhere than in New York City shall be subject to a charge of not less than 1-10 of 1%, provided, however, that for notes or other time obligations purchased or discounted by any collecting bank payable elsewhere than in New York City, but with respect to which the maker, endorser or guarantor, or any bank, banker or trust company maintaining an account with the collecting bank gives a written agreement at the time of such purchase or discount, that payment is to be provided in New York City on date of maturity in New York funds at par, the charge shall be discretionary.

Sec. 7. The charges herein specified shall in all cases be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall, directly or indirectly, allow any abatement, rebate or return for or on account of such charges or make in any form, whether of interest on balances or otherwise, any compensation therefor.

Sec. 8. In case any member of the Association shall learn that these rules and regulations have been violated by any of the collecting banks, it shall immediately report the facts to the Chairman of the Clearing House Committee, or, in his absence, to the Manager of the Association. Upon receiving information from any source that there has been a violation of the same, said Chairman, or, in his absence, said Manager, shall call a meeting of the committee. The committee shall investigate the facts and determine whether a formal hearing is necessary. In case the committee so concludes, it shall instruct the Manager to formulate charges and present them to the committee. A copy of these charges, together with written notice of the time and place fixed for hearing regarding the same, shall be served upon the collecting bank charged with such violation, which shall have the right at the hearing to introduce such relevant evidence and submit such argument as it may desire. The committee shall hear whatever relevant evidence may be offered by any person and whatever arguments may be submitted and shall determine whether the charges are sustained. In case it reaches the conclusion that they are, the committee shall call a special meeting of the Association and report thereto the facts with its conclusions. *If the report of the Committee is approved by the Association, the collecting bank charged with such violation shall pay to the Association the sum of* $5,000, *and in case of a second violation of these rules and regulations, any collecting bank may also in the discretion of the Association be excluded from using its privileges directly or indirectly, and, if it is a member, expelled from the Association.*

Resolved, That the foregoing rules and regulations are hereby established and adopted to take effect upon the 12th day of August 1918.

RULINGS AND INTERPRETATIONS OF SOME OF THE FOREGOING RULES AND REGULATIONS.

A. All applications for rulings on regulations regarding collection charges must be made in writing and addressed to the Clearing House Committee. All rulings will be printed and sent to members and other institutions connected with the New York Clearing House.

B. The Clearing House rules contemplate the charging of collection rates on all out of town items, from whatever source derived, unless otherwise provided in the rules. This ruling is made comprehensive in order to meet ingenious cases for evasion.

C. A ruling has been asked on the following:

A suggestion that drafts be deposited in other than discretionary cities with the correspondents of a New York Clearing House member in such cities, to the credit of such member, the depositor to receive credit in the New York institution at par immediately upon notification of such deposit, and to be allowed to draw against such credits the same as against New York funds:

It is held that this and similar cases are in contravention of Clearing House rules. If exceptions were allowed the flood of cases would practically nullify the rules.

In the case of bought paper the broker should allow the charge as part of the purchase.

D. No exception is made to the general rules governing collection charges for items drawn "with exchange," or bearing similar phrases, or when stamped "collectible at par through any Federal Reserve Bank." Such items must be charged for in accordance with the within named rates.

Counsel has ruled that checks stamped "payable in exchange" are not negotiable; therefore, such checks should not be accepted for deposit.

E. When items, subject to collection charges, are returned unpaid, the charge may be remitted.

F. Stocks, bonds and coupons and drafts with bills of lading or collateral attached, are subject to the rules governing collection charges.

G. Any agreement, expressed or implied, entered into by a Clearing House member or by a non-member clearing through a member, with any individual, firm or corporation, by the terms of which it is intended that the rate of interest agreed to be paid on deposits is to offset and compensate for charges made on out of town checks, is a violation of Clearing House rules, and if brought to the attention of the committee will be dealt with as provided by Section 8 of the Clearing House rules and regulations relating to the charges on out of town items.

The schedule of the Federal Reserve Bank of New York referred to in Section 4 above, was made public by the bank on March 1 as follows:

FEDERAL RESERVE BANK OF NEW YORK

Schedule Showing When the Proceeds of Items Will Become Available.
(Superseding Schedule Issued June 1 1919.)

Immediate Credit.

When received by 9 a. m.

New York Clearing House banks
Checks and warrants on Treasurer U. S. Washington
New York banks located above 59th Street as follows:

Republic Bank of New York	Public National Bank (Bronx & Madison Ave. Branches)
Bank of United States	23d Ward Bank and branch
Broadway Central Bank	Westchester Avenue Bank
Bronx Boro. Bank & branch	John Nemeth State Bank
Bronx National Bank	Alvino & Figlio
Chelsea Exchange Bank	Perrera & Co.
Cosmopolitan Bank	Salvatore de Vita
Also:	Manufacturers' Trust Co. (West Side office)
Gotham National Bank	
Harriman National Bank	

Brooklyn banks as follows:

Bank of Coney Island	Mechanics Bank of Brooklyn (and branches)
First National Bank of Brooklyn	Montauk Bank
Greenpoint National Bank	National City Bank
Homestead Bank	Peoples National Bank
Kings County Trust Company	Public Nat. Bank (Graham Av. and Pitkin Ave. branches)
Manufacturers Trust Company (Brooklyn office)	Ridgewood National Bank
Municipal Bank	

Anthony Sessa & Son (and branches)
American Trust Co. (Montague Street branch)

When received by 3 p. m.

Federal Reserve Exchange Drafts Federal Reserve Transfer Drafts

One Day After Receipt.

New York City—Balance of Manhattan, when received by 9 a. m.

Boston	District No. 1	Baltimore	Branch of No. 5
Philadelphia	District No. 3	Pittsburgh	Branch of No. 4
Richmond	District No. 5	Buffalo	Branch of No. 2

Two Days After Receipt.

		Banks in:	
Cleveland	District No. 4	Connecticut	New Jersey
Cincinnati	Branch of No. 4	Delaware	*New York
Chicago	District No. 7	District of Columbia	*Pennsylvania
Detroit	Branch of No. 7	Maine	Rhode Island
Atlanta	District No. 6	*Maryland	Vermont
Birmingham	Branch of No. 6	*Massachusetts	*Virginia
Jacksonville	Branch of No. 6	New Hampshire	
Nashville	Branch of No. 6	*Massachusetts	
Minneapolis	District No. 9		
St. Paul	In District No. 9		
St. Louis	District No. 8		
Memphis	Branch of No. 8		
Louisville	Branch of No. 8		
Litle Rock	Branch of No. 8		
Kansas City, Mo.	District No. 1		
Kansas City, Kan.	In District No. 10		
Omaha	Branch of No. 10		

* Except banks in cities referred to in the first column.

Four days after receipt.

		Banks in:	
Dallas	District No. 11	Alabama	*Minnesota
El Paso	Branch of No. 11	Arkansas	Mississippi
Houston	Branch of No. 11	*Georgia	*Missouri
New Orleans	Branch of No. 6	*Florida	North Carolina
Denver	Branch of No. 10	*Illinois	*Ohio
Spokane	Branch of No. 12	Indiana	South Carolina
Salt Lake City	Branch of No. 12	Iowa	*Tennessee
Portland, Ore.	Branch of No. 12	*Kansas	West Virginia
Seattle	Branch of No. 12	*Kentucky	Wisconsin
Los Angeles	Branch of No. 12	*Michigan	
San Francisco	District No. 12		

Eight Days After Receipt.

Banks in

Arizona	North Dakota
*California	Oklahoma
*Colorado	*Oregon
Idaho	South Dakota
*Louisiana	*Texas
Montana	*Utah
*Nebraska	*Washington
Nevada	Wyoming
New Mexico	

* Except banks in cities referred to in the first column.

TIME SCHEDULE INFORMATION.

Two-day items forwarded Saturday will be available Tuesday.

Four-day items forwarded Thursday will be available Tuesday, and those forwarded Friday and Saturday will be available Wednesday.

To obtain quickest availability of funds, sort and list checks in accordance with the foregoing time schedule, with a separate letter or total for each separate time group. Checks received unsorted will be made available for the longest period of any items enclosed.

Banks desiring to send checks direct t oother Federal Reserve banks or their branches will please notify us in order that we may make the necessary arrangements with the other Federal Res erve banks and branches.

Checks will be received and forwarded by the Federal Reserve Bank of New York, subject to the following instructions:

Wire direct to this bank non-payment of items of $500 or over, naming endorsement immediately preceding that of this bank, and giving reason for non-payment.

Items of $10 or under—DO NOT PROTEST.

Items of $10 01 and over PROTEST {If items do not bear on the face this stamp (N. P. 1—120) or a similar stamp containing the transit number of a preceding bank endorser.

Checks with special instructions, protested checks forwarded for payment the second time and drafts drawn on savings banks in this district should not be included in cash letters. They will be handled for collection only.

Every bank sending checks or other cash items to the Federal Reserve Bank of New York or to another Federal Reserve Bank direct will be understood to have agreed to the terms and conditions of its Circular No. 258, and to have thereby specifically agreed that in receiving such items the Federal Reserve Bank of New York will act only as the collecting agent of the sending bank, will assume no responsibility other than for due diligence and care in forwarding such items promptly, and will be authorized to send such items for payment direct to the bank on which they are drawn or, at the discretion, to another agent for collection.

GOVERNOR SMITH OF NEW YORK SIGNS BILL PERMITTING SAVINGS BANKS TO ACCEPT DEPOSITS UP TO $5,000.

Governor Smith of New York on April 12 signed the Deposit Limit Amendment to Section 247, Article 1, Chapter 369, Laws of 1914, increasing the aggregate amount an individual may deposit in a savings bank from $3,000 to $5,000. The bill was introduced in the legislature Feb. 18 at the instance of the Savings Banks Association of the State of New York.

D. C. WILLS OPPOSED TO DEPARTURE IN USE OF ACCEPTANCES.

On the subject of credit prblems and acceptances, D. C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland makes the assertion that:

I think it may be said that credit difficulties and problems which have cropped up in the use of bankers' and trade acceptances have their origin in the departure from one of the foundation principles of acceptances. The principle to which I refer is that an acceptance, whether it be bankers' or trade, is primarily intended to finance or represent a particular transaction, and, whether it is permissible by law or not to do otherwise, a bankers' acceptance should show on its face some definite evidence of the transaction it purports to represent.

Mr. Wills' views on the subject are presented in the April issue of the Journal of the American Bankers' Association and in addition to the portion of his remarks qouted above, we also give the following from his discussion of the subject:

While it may have been necessary during the war to finance certain revolving credits by the acceptance method, there is no reason now why we should not get back to the safe and historic method in acceptance practice.

I am very sorry to see finance companies of various sorts operating and being organized to release the seller of goods not only from appearance on the instrument, but also from liability in the transaction. While this new method of financing is an acknowledgement of the liquidity and safety of the trade acceptance method, since trade acceptances carry the liability of the seller and also must show as a contingent responsibility in his financial statement, it is an evidence of weakness in the situation to depart from a regular trade acceptance form and method with all its safeguards to a procedure wherein a finance or discount company, or whatever it is called, interjects itself after the goods have left the hands of the producer and thereafter becomes the supervisor, the holder of a trust receipt, the insurer, the collector, the banker, the mortgagee, the advisor, and, incidentally, the broker, to pass on securities to the public and the obligations to the banks.

I am not offering any objection to any concern obtaining capital direct from the people provided that concern is engaged in legitimate and necessary business and will be competently and honestly managed.

The objection that is offered is to that part of the business of the companies mentioned that consists in "beating the devil around the stump" in order to make a technically eligible piece of presumably commercial paper, and in doing so ignores, overlooks or repudiates the principles which the better banking judgment of the United States has been trying to have govern in those instruments and represent actual sales.

The purpose in creating this sort of paper is to use it as a basis for obtaining credit, coupled with the intimation that rediscounting credit of the Federal reserve bank may be extended on instruments of this character when offered by a member bank. Should it not occur to those who suggest a procedure of that kind that in the finality the currency of the country is issued on the security of the rediscounts at the Federal reserve bank?

Unofficially, and acting solely in a personal capacity as a citizen of the United States, I much prefer to see the currency based upon a different class of promises-to-pay than those where the seller of goods has absolved himself of responsibility by conveying it for a substantial consideration to a finance company which is neither a producer, seller, nor buyer of goods.

PRESIDENT WILSON SIGNS BILL AMENDING FEDERAL RESERVE ACT TO PROVIDE GRADUATED RATES OF DISCOUNT.

It was made known on the 15th inst. that President Wilson had signed the bill amending the Federal Reserve Act so as to provide that the discount rates of the Federal Reserve banks, "subject to the approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of amount of the advances and discount accommodations extended by the Federal Reserve bank to the borrowing bank." It was stated yesterday (April 16) that action by the Federal Reserve Board under the terms of the newly enacted measure would be taken with care—that nothing would be done to disturb conditions or to increase present discount rates, and that the Board would put the law into effect gradually. The bill which the President has just signed was passed by the House on March 31, and by the Senate on April 3. Its text was given in our issue of a week ago, April 10, page 1485.

ADVANCE IN DISCOUNT RATE BY FEDERAL RESERVE BANK OF SAN FRANCISCO.

The Federal Reserve Bank of San Francisco has during the past week increased its rate on loans to member banks secured by bankers' acceptances from 5 to 5½% thus following the course taken by the Chicago Federal Reserve Bank two weeks ago, and the other Reserve banks mentioned in our issue of Saturday last, page 1485.

CONFERENCES IN WASHINGTON OF GOVERNORS OF FEDERAL RESERVE BANKS.

The series of conferences of the Governors of the Federal Reserve Banks and members of the Federal Reserve Board, which were brought under way at Washington on April 7, were concluded on the 10th inst. Press dispatches from Washington in reporting the close of the conferences said:

Higher rates were discussed as a possible means of checking the increasing flow of commercial paper into the Reserve institutions, but there was no indication of the attitude of the bankers. It is known, however, that the situation created by the constant demand of member banks upon the rediscounting privileges of the Federal Reserve system is about to force some action.

The commercial paper rediscounted by the Reserve banks has almost doubled in amount since November. An increase in the rediscount rate prior to the first of the year apparently has not stopped the credit expansion in that direction. Means of circumventing the expansion and at the same time permitting the full employment of the Reserve system's resources were the principal subjects of the Governor's discussions.

The "Journal of Commerce" in its advices from Washington under date of the 9th inst., said in part:

The effect of the recent rate increases sanctioned by the Federal Reserve Board upon the liquidation of bank loans was one of the principal questions put before the conference for discussion. Reports from each of the twelve Federal Reserve districts as to the effect of the advanced discount rates upon liquidation were submitted to the conference by the bank governors, and a general picture of the present situation outlined for the guidance of the Board in planning further action to that end.

Operation of pending amendments to the Federal Reserve Act authorizing progressive rates for large borrowings in the disbursement of the bank's credit resources under the recently announced plan of the Board also was discussed at length by the conference. Recommendations were asked of the bank governors as to what should be the basis of the normal line in the credit operations of each bank.

Other questions incident to the operation of the plan, upon which information was sought were the capital and surplus of each member bank, the total resources, deposits and the reserve balance of the member bank; the loan capacity of the Federal Reserve Bank pro-rated among the member banks in proportion to the reserve balances of each, whether or not the basis of a normal line should be uniform in all districts and at all seasons of the year; what scales should be used in applying the progressive rate; necessary steps to be taken to control the absorption in the system of an excessive amount of paper made by the borrowers, who do a nation-wide business; the practicability of discriminating effectively against non-essential business in favor of essential business, and numerous other details of the plan which must be settled before it can be put into use.

Further discussing the control of credit by the banks, the conference took up the methods employed by the various banks to ascertain the uses made by member banks of credit facilities obtained from their Federal Reserve Bank, more particularly the uses made of bank credit for speculative purposes as contrasted with the use of credits for productive purposes.

It is aimed by the board in conforming to its policy as opposing the use of bank credits for other than legitimate purposes, to prevent the abuse of the credit facilities of the Federal Reserve system, whereby the credit will be used for speculation. The bank governors were asked to detail steps taken to ensure the use of credits for productive purposes only, and to ascertain what abuse has been made of credit in the hoarding of commodities in anticipation of higher prices.

Additional laws for the improvement of the Federal reserve system and its facilities were discussed. The governors were asked to express their views as to the desirability of an amendment to the Federal Reserve Act allowing the use of the 10% super-surplus fund in the payment of extra dividends, as has been suggested to the board for consideration. The governors also were asked to express their views as to the proper Federa Reserve Board attitude as to the payment of interest upon reserve balances. Another question discussed was that of whether or not it is desirable that all Federal Reserve banks and branches adopt a uniform policy of paying out new and redeeming unfit currency in view of the present insufficient supplies of new currency.

Discussing bankers' acceptances, the conference heard the governors' iews upon the question of whether bankers' acceptances are being created for purposes not contemplated by the Federal Reserve Act, and whether accepting banks are abusing the privilege. The governors were asked whether an import or export bill should bear specific details of the transaction upon its face, including the name of the ship, as is the custom in certain foreign countries; means of preventing the abuse of warehouse acceptances, without destroying the usefulness of the paper; whether open market purchases of bankers' acceptances by the Federal Reserve banks be curtailed at this time with a view to taking more of such acceptances for rediscount; steps taken to encourage the use of trade acceptances, and the requirements, credit conditions and other details incident to trade acceptances offered for rediscount.

Discussing rates, the conference debated whether or not preferential rates on Government secured paper should be discontinued, and whether there should be a differential rate in favor of, or preference shown, paper secured by receipts of warehouses, operated under the Federal Warehouse Act, or complying with the terms of that act in essential particulars.

Supplemental topics for discussion included that of whether the Federal Reserve banks should assist in broadening the open discount market by

offering to purchase bankers' acceptances for the account of member banks' the propriety of Federal Reserve banks sending collection items direct to member and non-member banks with instructions to remit to the nearest Federal Reserve bank for the credit for the sending reserve bank; member bank promissory notes secured by Government securities, and other questions.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve System in the week ending April 9:

	Capital.	Surplus.	Total Resources.
District No. 5—			
The Farmers Bank, St. George, S. C	$25,000	$9,000	$319,474
District No. 8—			
Commercial Bank of Bertrand, Bertrand, Mo.	30,000	800	107,837
District No. 11—			
American Trust & Savings Bank, El Paso, Tex	350,000	50,000	3,003,210
Farmers' State Bank, Hallsville, Tex	25,000	----	118,127
Liberty State Bank, Liberty, Tex	35,000	3,500	317,045
Central State Bank, McKinney, Tex	75,000	5,000	906,992
Moran State Bank, Moran, Tex	30,000	6,000	459,581
First State Bank, Munday, Tex	35,000	5,000	309,712
First State Bank, Slaton, Tex	25,000	3,200	603,190
District No. 12—			
Farmers State Bank, Sprague, Wash	25,000	2,500	199,795

N. Y. FEDERAL RESERVE BANK'S ALLOWANCE OF FOREIGN EXCHANGE DEPRECIATION.

While the figures of earnings of the Federal Reserve Bank of New York for the year ending Dec. 31 1919 were published in our issue of Jan. 31, page 424, the annual report which was made public last week has the following to say regarding the deductions on account of depreciation in foreign exchange, &c.:

Deductions have been made from the total net earnings of the bank to cover certain known items of depreciation and to provide reserves for special purposes. Thus the appraised valuation of the old buildings and foundations on the property acquired during the year as part of the site for the new building, has been charged off in the amount of $900,031 72. The loss in value of the foreign exchange held by the bank as based on market rates at the close of the year, amounting to $325,741 35, has also been provided for, and an additional sum of $200,000 has been set aside for the establishment of a self-insurance fund. Other charges are $169,514 40 to cover the tax on Federal Reserve Bank note circulation for 1919, and $168,681 70 to cover the assessment to be made by the Federal Reserve Board for its expenses.

INTERNATIONAL FINANCIAL ARRANGEMENTS OF FEDERAL RESERVE BANK OF NEW YORK.

Regarding the status of its financial arrangements with the Bank of England and other foreign banks or Governments, the Federal Reserve Bank of New York, in its annual report made public last week, says:

Prior to Jan. 1 1919, this bank made certain financial arrangements with foreign banks or governments which were by way of preparation for a return to more nearly normal conditions in international commerce than had existed during the war. These arrangements were outlined in this report for 1918. The operations carried on in accordance with them during the year are summarized below:

Bank of England.—Transactions with the Bank of England under the terms of our formal agreement have been very limited during the past year. We have opened a current account with them which has, however, remained inactive. The Bank of England is handling for our account the German gold purchased from the United States Grain Corporation, described elsewhere in this report, which involves a very considerable amount of work on their part.

Bank of France.—Operations between this bank and the Bank of France have been very limited, being confined largely to our opening a current account with them and the occasional receipt of funds by us for their credit.

Bank of Japan.—No active business has been transacted during the past year with the Bank of Japan although it is expected that our relations may become more active in the near future.

Philippine National Bank.—Our relationship with the Philippine National Bank has remained unchanged, there being no need for active operations, as they have a branch in New York.

De Nederlandsche Bank.—Our relations with this institution during the past year have become more active and we now perform for them many of the duties of a New York correspondent. They have opened a current account with us and also invest in bills in this market which are held by us in portfolio for them. The account which we opened with de Nederlandsche Bank for the purpose of receiving therein, for the use of the Treasury Department, the proceeds in guilders of the sale of wheat and other commodities, has been closed out during the past year.

Norges Bank and Sveriges Riksbank.—Both of these accounts which were opened at the request of the Treasury Department to effect disbursements for the War Department have been closed out, the former on Sept. 24 1919, the latter on April 10 1919.

De Favasche Bank.—In April 1919, a limited arrangement was effected between ourselves and de Javasche Bank whereby we agreed to hold United States gold coin in custody for them, and open a current account in their favor. This arrangement is now in actual operation.

Bank of Spain.—This account was opened in Aug. 1919, at the request of the Treasury, to receive therein the pesetas which we purchased as fiscal agent of the United States to retire peseta certificates of indebtedness issued by the Treasury in connection with 250,000,000 Spanish Peseta Credit. Operations through this account have been confined to such transactions.

India.—Operations under the arrangement between the United States and the British Government, by which American importers obtained rupees through the Federal Reserve Bank of New York to pay for imports from India were concluded on May 12 1919, when the last sale was made. The total credits received by this bank under the arrangement from Nov. 28 1917, when it went into operation, to May 12 1919, were 202,500,000 rupees, all of which were disposed of to our importers.

Argentina, Bolivia and Peru.—Transactions under the arrangements entered into between the United States, Argentine, Bolivian and Peruvian Governments, for the stabilization of exchange between the United States and those countries, also came to an end during the past year. The Argentine Government has withdrawn a portion of the deposit held by us for its credit under the terms of this agreement, but still retains a substantial amount on deposit with us. Under the Bolivian agreement, which provided for a maximum deposit of $5,000,000 we received $4,500,000 all of which was withdrawn during the first six months of the past year. No operations were carried on through this bank under the Peruvian agreement.

WAR FINANCE CORPORATION ADVANCES FUNDS FOR FINANCING COTTON SHIPMENTS TO CZECHO-SLOVAKIA.

It was announced on April 15 that the War Finance Corporation had made an advance of $1,843,000 to a banikng corporation for the financing of cotton shipments to Czecho-Slovakia. The Czechoslovakia Government is is said, recently bought 300,000 bales of cotton in this country.

R. C. LEFFINGWELL RESIGNS AS ASSISTANT SECRETARY OF THE TREASURY.

R. C. Leffingwell has resigned as Assistant Secretary of th Treasury, his resignation to take effect May 7, or earlier, if his successor is named and shall be qualified before that date. On May 7 Mr. Leffingwell will have completed three years of service. He had, it is stated, indicated his desire to retire in January, but had consented to continue in office until Secretary Houston had become familiar with the duties of Secretary. President Wilson, it was announced yesterday, had accepted Mr. Leffingwell's resignation with deep regret. In his letter of acceptance the President said:

As a volunteer and later in the important post of fiscal assistant secretary, you rendered service of surpassing excellence in a splendid spirit of patriotic devotion. You have played a large and important part in the great task of winning the war, and it is my pleasure to add that your real compensation will be to realize in all the years to come that you gave to America all there was in you.

RESUMPTION OF PUBLICATION OF DAILY AND MONTHLY U. S. TREASURY STATEMENTS.

It was made known on April 14 by Secretary of the Treasury Houston that publication would be resumed of the daily and monthly Treasury statements, discontinued on April 3, because the appropriation for printing and binding for the fiscal year 1920 had been exhausted, Secretary Houston's announcement of the 14th inst. said:

The Public Printer, having previously declined to print the Treasury daily and monthly statements on the ground that no appropriation was available, now finds it possible to resume the printing of these statements pending a further appropriation. He does not expect to be able to print back copies of the daily statement until a further appropriation is available and the Treasury has accordingly placed photostat copies of the daily statement for the early part of April in Room 10, Treasury Department, where they will be open to inspection by the public and the press.

The discontinuance of the statements was noted in these columns last week, page 1489; we likewise commented editorially upon the omission in last Saturday's issue, page 1456.

PRESIDENT WILSON RESUMES CABINET MEETINGS.

On April 14, for the first time in more than seven months, President Wilson presided over a meeting of his Cabinet. The main topic of discussion was the nation-wide strike of railroad workers. The meeting lasted over an hour. After the meeting the President telegraphed the members of the newly appointed Railway Labor Board to come to Washington prepared to function as soon as their nominations were confirmed by the Senate.

This was the first Cabinet session called by the President since he was taken ill last fall, and it was the first to be attended by Secretaries Colby, Payne, Meredith and Alexander, of the Departments of State, Interior, Agriculture, and Commerce.

Informal meetings of the Cabinet had been held at different times during the winter with former Secretary Lansing presiding; these meetings discontinued after the President had learned of the fact and had requested Mr. Lansing's resignation because of his action in the matter.

HIGHER INTEREST RATES ON U. S. TREASURY CERTIFICATES OF INDEBTEDNESS.

Interest at 5 and 5¼% respectively has been fixed by Secretary of the Treasury Houston on two new issues of Treasury Certificates of Indebtedness offered for subscription on April 11. Recent issues of Treasury Certificates have borne 4¾% and Secretary Houston in making known the decision to put the new certificates out on a higher interest basis issued an announcement saying:

Secretary Houston said that recent changes in the situation which he had had the advantage of discussing with the Federal Reserve Bank governors' meeting in Washington during the past week, has led him to the

determination that it would be wise to meet the current requirements of the Government, enlarged as they are by expenditures in connection with the return of the railroads to private control, by the issue of Treasury Certificates of relatively short maturity and bearing interest at higher rates. Acordingly he was announcing an issue of 5% certificates of three months maturity and 5¼% certificates of 6 months maturity.

The certificates in the present offering will not be acceptable in payment of taxes. The combined issue will be for $250,000,000 or more. Both issues are dated and bear interest from April 15 1920; the one put out at 5% is known as Series F 1920 and will be payable July 15 1920; the certificates issued at 5¼% are designated Series G 1920, and will be due October 15 1920. The following is Secretary Houston's announcement of the offering:

The Secretary of the Treasury, under the authority of the act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from April 15 1920, the certificates of Series F 1920 being payable on July 15 1920, with interest at the rate of 5% per annum, and the certificates of Series G 1920 being payable on Oct. 15 1920, with interest ay the rate of 5¼% per annum semi-annually.

Applications will be received ay the Federal Reserve banks.

Bearer certificates without coupons will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series do not bear the circulation privilege, and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Paymet at par and accrued interest for certificates allotted must be made on or before April 15 1920, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank in its district.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

The combined issue will be for $250,000,000 or more.

Newspaper reports to the effect that the present offering differed from previous ones in that the Federal Reserve banks were authorized to make allotments "in full" whereas in the previous offerings the Treasury reserved the right to allot subscriptions in part, caused the issuance of the following statement by the Federal Reserve Bank of New York, on April 13:

Newspaper stories in connection with the current issues of Treasury certificates of indebtedness to the effect that while in previous announcements the Treasury reserved the right to allot subscriptions at par, all will be accepted on the two issues now offered, are incorrect.

A reading of the official announcement of the 5% Series F maturing on July 15 and of the 5¼% Series G maturing on Oct. 15 1920 will show that the terms in this respect are identical with previous issues. The Treasury reserves the right to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice.

Though the Treasury has indicated the amount of the issue will be $250,000,000 or more, and Federal Reserve banks have been authorized to make allotment in full in the order of the receipt of applications, it is the Treasury's intention to close the subscriptions promptly when the aggregate amount received and notified to the Treasury reaches $250,000,000. If subscriptions in excess of that amount are allotted it will be because of the practical difficulty in connection with the country-wide subscription of obtaining telegraphic reports rapidly enough to close the subscription when the exact amount is reached.

Among the comments created by the higher rate of interest which the new certificates command, we quote the following from the Nrw York "Times" of the 13th inst.:

The new offering of Treasury certificates—three-months bills at 5% and six-months bills at 5¼% caught the financial community unawares. It had been expected confidently that 5% would be paid by the Treasury, but the 5¼% rate was quite unexpected, and, odd as it may seem after all the howling that was done over the low previous rate, it did not meet with the unanimous approbation of the banking fraternity. There were those, somewhat more numerous than one might have expected, who contended that the advance was too sharp; that the Treasury could have "got away" with a flat 5% rate However, most bankers, including most of those who are primarily distributors of securities, were pleased by the latest action of the Department and predictions were made freely that it would prove a success.

We likewise take from the "Wall Street Journal" of April 12 the following:

That the Secretary of the Treasury has increased the rates of interest on the new offerings of certificates of indebtedness is not altogether a surprise to bankers. The banking element has maintained for several months that the rate on Government certificates should be higher than 4¾%.

When Assistant Secretary of the Treasury Leffingwell came to New York in March for a conference with bankers, he was apprised of money market conditions. At that time bankers pointed out that issues of Government bills at a 4¾% rate, with the discount rate at the Federal Reserve Bank 5% could not very well receive banking support. In spite of this advice the Treasury Department went ahead and offered a 12 months tax certificate bearing interest at 4¾%, of which only approximately $200,000,000 were sold throughout the country. This issue having been practically a failure a further issue of certificates, not acceptable in payment of taxes, was offered, bearing a like rate of interest, of which about $200,000,000 are estimated to have been sold.

It is believed that the conference of Federal Reserve Bank Governors, at Washington, last week, threw some light on the existing credit situation, and prompted the Secretary to advance the rates of interest on the new offerings of Treasury bills. Secretary Houston laid the high rates on "recent changes in the situation" which has for some time caused Treasury officials to consider changes in their financial program.

In banking quarters it is pointed out that the Government could not very well expect to continue selling 4¾% Treasury bills to investors, while attractive industrial and railroad issues were being floated on a 7% basis. It is pointed out, however, that the new government certificates with the increased rates of interest present an attractive short term investment, and will undoubtedly be well taken.

SUBSCRIPTIONS TO TREASURY CERTIFICATES, SERIES E 1920.

Subscriptions of $200,669,500 to Treasury Certificates of Indebtedness, Series E 1920, were announced by Secretary of the Treasury Houston, on April 14. The offering, announced on March 28, was referred to in our issue of April 3, page 1371. The subscriptions were closed on April 9. The certificates are dated April 1 1920, and will mature July 1 1920. They bear interest at 4¾%. New issues, carrying 5 and 5¼% interest were announced on April 11, and this offering is noted in another item. The subscriptions of $200,669,500 to Certificates Series E 1920, were divided among the several Federal Reserve Districts as follows:

Federal Reserve District.	*Subscriptions Allotted.*
Boston	$11,253,500
New York	104,682,000
Philadelphia	13,500,000
Cleveland	13,348,500
Richmond	3,127,000
Atlanta	4,101,000
Chicago	18,359,000
St. Louis	4,277,500
Minneapolis	6,265,000
Kansas City	5,929,000
Dallas	4,986,000
San Francisco	9,841,000
Treasury	1,000,000
Total	$200,669,500

DINNER TO JULIUS H. BARNES APRIL 22.

Invitations have been issued for the dinner to be given by business men of the United States in honor of Julius H. Barnes on Thursday evening, April 22, at the Hotel Commodore, this city. It will be the occasion of a testimonial to Mr. Barnes' service to the country during the war and since the armistice as president of the Food Administration Grain Corporation, president of the United States Grain Corporation and United States Wheat Director. It will be attended by prominent lawyers, bankers, editors, publishers, insurance men, merchants, paper and rug manufacturers, and officials of steamship and shipbuilding companies from all over the country. The executive committee in charge of the dinner includes J. S. Alexander, James F. Bell, George W. Blanchard, J. McE. Bowman, J. Herbert Case, Delos W. Cooke, Frank G. Crowell, James A. Farrell, John H. Finley, Edward Flash, L. W. Forbell, H. J. Greenbank, J. W. Hallowell, W. H. Kemp, Darwin P. Kingsley, A. E. Marling, Gates W. McGarrah, J. G. Milburn, O. M. Mitchell, William Fellowes Morgan, Dwight W. Marrow, John R. Mott, D. R. McLennan, W. B. Poland, James H. Post, William H. Remick, Edgar Rickard, Herbert T. Robson, Charles M. Schwab, Edwin P. Shattuck, A. H. Smith, James A. Stillman, G. A. Tomlinson, Paul M. Warburg, J. Ward Warner, Theorode F. Whitmarsh, Arthur Williams and G. A. Zabriskie.

ARGENTINE WHEAT AT RECORD PRICE.

The New York "Sun" of April 14 printed the following, dated Buenos Aires, April 12:

Wheat sold at 20 pesos 50 centavos to 20 pesos 70 centavos a 100 kilos, the highest prices in the last five years in the local market to-day. The export market has been active and firm in the last week, inferior offerings being placed as high as 18 pesos 70 centavos a 100 kilos.

"La Epoca," commenting on Saturday's quotation of 20 pesos, says it is the logical consequence of the scarcity of wheat the world over. The newspaper adds:

"Advices from New York and London report there is some concern in Europe over the big deficit in the North American crop, which will cause Great Britain to look elsewhere for future importations. This can only be Argentina, as Canada and Egypt are able to contribute only small quantities to fill Great Britain's urgent requirements."

The price quoted approximately $5.50 per bushel.

REGULATION GOVERNING SALE AND DELIVERY OF WHEAT IN CANADA.

The Canadian Wheat Board has recently issued a regulation relative to the delivery of wheat by milling licenses. The regulation, which became effective April 6, sets June 30 and July 31 as the dates up to which the Wheat Board will buy or provide a purchaser for all wheat grown in the various provinces. The regulation (No. 59) provides that:

1. All wheat purchased by any milling licencee of the board shall on demand be delivered to the board.

2. Until July 31 1920 the board will purchase or provide a purchaser for all wheat grown in the provinces of Manitoba, Saskatchewan, Alberta, delivered by any milling licencee of the board, in store:

(a) The Canadian Government elevator at Calgary, Saskatoon or Moose Jaw.

(b) A public terminal elevator at Fort William or Port Arthur.

(c) The following elevators: The Goderich Elevator and Transit Co., Goderich, Ont.; The Western Canada Flour Mills Company, Ltd., Goderich, Ont.; Canadian Pacific Railway Company, Port McNichol, Ont.; Armour Grain Company, Ltd., Depot Harbor, Ont.; Midland Elevator Co., Ltd., Midland, Ont.; Maple Leaf Milling Company, Ltd., Port Colbourne, Ont.; Grand Trunk Railway Company, Tiffin, Ont.; Aberdeen Elevator Company, Ltd., Tiffin, Ont.; Montreal Harbor Commissioners' elevator, Montreal.

Provided that such milling licencee declares to the board, on or before July 15 1920 the quantity and grade of wheat intended to be delivered to the board, in store in the elevators hereinbefore designated and on production of the proper documents of title, it will pay or cause to be paid to the holder of such documents of title, the cash payment fixed by other regulations of the board, basis in store at public terminal elevator at Fort William or Port Arthur, for the quantity and grade of wheat represented by such documents of title, together with any assessments paid to the board thereon, in accordance with the regulations of the board.

3. Until June 30 1920 the board will purchase or provide a purchaser for all wheat grown in the province of British Columbia delivered by any milling licencee of the board, in store in the Canadian Government elevator, Vancouver, provided such milling licencee declares to the board on or before June 15 1920 the quantity and grade of wheat intended to be delivered to the board in store at the said elevator, and on production of the proper documents of title will pay, or cause to be paid to the holder of such documents of title, the cash payment fixed by other regulations of the board, basis in store the Canadian Government elevator, Vancouver, for the quantity and grade of wheat represented by such documents of title, together with any assessments paid to the board thereon, in accordance with the regulations of the board.

4. Until June 30 1920, the board will purchase or provide a purchaser for allwheat grown in the provinces of Ontario and Quebec, delivered by any milling licencee of the board, in store at the Montreal Harbor Commissioners' elevator, Montreal, provided such milling licencee delivers to the board on or before June 15 1920 the quantity and grade of wheat intended to be delivered to the board in store at the said elevator, and on production of the proper documents of title, will pay or cause to be paid to the holder of such documents of title, the cash payment fixed by other regulations of the board, basis in store Montreal, for the quantity and grade of wheat represented by such documents of title together with any assessments paid to the board thereon, in accordance with the regulations of the board.

EGGS NATIONALIZED BY SOVIET RUSSIA.

On April 8 Wnshington press dispatches said:

Eggs have been nationalized in Soviet Russia, according to advices to the State Department to-day from Viborg. On March 3, it was stated, Lenine issued a decree apportioning the number of eggs to be delivered to the Soviet from each section of the country.

ADVANCES IN PRICE OF SUGAR.

Simultaneously with the report from San Francisco on April 8 that the basic price for refined cane sugar had been advanced $1.30 a hundred pounds by the California-Hawaiian Sugar Refining Co., announcement was made here that the price of refined granulated sugar had been increased ½cent to 15½ cents a pound by the American Sugar Refining Co. The price for refined cane sugar was set at $15.30 a hundred pounds by the California-Hawaiin Co. Within a week further advances were made by the American Sugar Refining Co., so that on April 15 this company was selling fine granulated sugar at 16½ cents a pound. The Nationa Sugar Refining on April 15 advanced its price of refined sugar ½c. a pound to 17c. less 2% for cash for fine granulated. This is the highest price yet named by any local refiners and is due it was said, to the constantly advancing prices of the raw product.

On March 2 the American Sugar Refining Co. has reduced its price for refined sugars one cent a pound to 14 cents, less 2% for cash, basis, fine granulated. Regarding the action of the Amercian Sugar Refining Co. at that time, "Financial America" had the following to say:

The company is not taking any new business at the new levels at present, owing to the accumulation of orders and weather conditions. Other refiners are unchanged.

The reduction of 1c. a pound in the price of refined sugars to the basis of 14c. less 2% for cash by the American Sugar Refining Co. has caused no surprise in the trade, for such action has been anticipated for several day especially since the National Sugar Refining Co. on Monday (March 1) reduced its price to 14c. The former company, however, is not as yet accepting any business at the new level owing to heavy oversales and a desire on the part of the management to fill them as near as possible before accepting new business. The National company, however, is accepting some business on the 14c. basis. The Federal and Warner companies are still withdrawn and tis not expected that the first-named will be in the market for a week o itwo. Private advices received from Kansas City are to the effect tha tthe California and Hawaiian company is making substantial allotments on the basis of 14c., shipment to begin on March 8 and to be completed not later than the 25th inst.

PRESIDENT MENOCAL OF CUBA SAYS THERE WILL BE NO FIXED PRICE FOR CUBAN SUGAR CROP.

Senator McNary of Oregon received a cablegram from President Menocal of Cuba on April 9, at Washington, stating that because of conditions in the Cuban sugar industry it would be impossible to put into fefect a fixed price, and that the American consumer could not expect any relief from present high prices of sugar from the Cuban crop. Senator McNary, it was said, cabled President Menocal several days ago, saying Cuban raw sugar was bringing $14 a hundred pounds in New York, and that, in view of the prices charged, he feared "much profiteering is being done at the expense of the Cuban producers and the American consumers." In his reply to Mr. McNary, the President of Cuba said the April price for Cuban sugar was $13 83 a hundred pounds, and that the market was unsteady. He added: "Crop will be largely reduced by continuous lack of rain." Rumors had been current in Washington, according to the press dispatches, that the State Department had entered into negotiations with the Cuban Government to secure a part of the sugar crop of that country at a special price; these reports, however, proved to be unfounded.

As a result of charges that Cuban sugar was being imported at New Orleans, and refined and sold there at a profit as Louisiana sugar (which is permitted to be sold at higher prices), an investigation of the matter was begun on April 3 by District Attorney Mooney and representatives of the Department of Justice. Mr. Mooney announced that his investigation would determine prices at which Cuban sugars are purchased and sold, and if the difference in any instance was found to be above the 2-cent margin now permitted, the refiner receiving the increase would be prosecuted for profiteering.

GENERAL WAGE INCREASE OF 20% TO NEWS-PRINT WORKERS.

Renewal of existing contracts in the news-print industry for another year, with a general wage increase of 20% for all classes of labor, was agreed to by representatives of leading news-print manufacturers and the unions at a meeting in New York April 14. Possibility of a strike was sai l to have been averted by the agreement.

STRIKE OF TEAMSTERS AND PRODUCE HANDLERS SETTLED—MEN FAIL TO OBTAIN CLOSED SHOP.

A compromise settlement of a strike involving union teamsters and porters employed in the butter and egg business in this city was reached on April 15. The strike lasted less than a day. The men were granted a $5-a-week wage increase, while they had asked for a $6 increase. They also abandoned their demand for a closed shop. With reference to the settlement of the strike the New York "Tribune" on April 16 said:

The strike of 1,400 teamsters and produce handlers, members of Local 202, International Brotherhood of Teamsters, called early yesterday, which threatened to paralyze the distribution of foodstuffs in New York City, was settled last night at a meeting of representatives of the Mercantile Exchange, the Butter, Cheese & Egg Dealers' Association, the State Industrial and State Reconstruction Commissions and the teamsters' organization.

Dr. Royal S. Copeland, Commissioner of Health, also attended the gathering and pleaded with both sides to reach a speedy agreement in order that the city might not be faced with a food crisis.

There were only 400 handlers involved in the strike, but the truckmen, who are members of the same organization and who walked out in sympathy, refused to haul produce until the handlers' demands were satisfied. These demands were for a wage of $36 a week and a forty-four hour week. The old scale was $30 a week. By the settlement reached the handlers will get $35 a week. They agreed to return to work on the former-eight-hour day and forty-five-hour week basis and waived their demand for a closed shop. In return the employers agreed not to discriminate against union men and to permit the organization to conduct freely its work aong the strikers.

Present at the conference, which was held in the Mercantile Exchange, in addition to the representatives of the employers and employees, were John A. Bealin and Colonel M. J. Reagan, of the State Industrial Relations Commission, and Mrs. Henry Moskowitz and Adjutant-General Berry, of the Governor's Reconstruction Commission. The attendance of these officials, as well as the efforts of Dr. Copeland, it was declared, contributed greatly to the settlement.

STOCK HANDLERS' STRIKE IN CHICAGO ENDED—JUDGE ALSCHULER SAYS BONUS SYSTEM IS A FAILURE.

A strike of livestock handlers, in progress for less than a week at the Union Stock Yards, Chicago, was called off on April 1. The men agreed to submit their demands to arbitration. Judge Samuel Alschuler, who was appointed mediator in the strike by members of the U. S. Department of

Labor, on April 8 declared that the bonus system for wage-earners had proved a failure as far as the labor problem of the stock yards was concerned. Judge Alschuler, who is reputed to be the sponsor of the bonus system, was quoted as saying:

Workingmen do not seem to regard the bonus as part of their pay, and I honestly believe the employers do not get credit for all the money they pay out. If you ask one of the men from the yards how much he gets an hour, he will tell you, but won't refer to the bonus.

TIDEWATER COAL EXCHANGE ORGANIZED TO CONTINUE COAL AGREEMENTS.

The Tidewater Coal Exchange, Inc., was organized at Philadelphia on April 7. The Exchange, it is understood, will continue permanently the bituminous coal pooling arrangements at North Atlantic ports put into effect by the Government, and which expire by Presidential proclamation on April 30.

Railroads, transshippers and coal operators are interested in the Exchange. Rembrandt Peale, a member of President Wilson's Bituminous Coal Commission, has been elected President. It was agreed that the expenses of the Exchange should be borne equally by the railroads on the one side and the operators and shippers on the other.

Directors have been elected as follows:

Shippers: New York—Charles A. Owen, Willis C. Townes, E. Kelly Downey, E. S. Alden, W. A. Marshall, Le Baron S. Willard; Philadelphia—G. R. Gabell, W. L. Scott, C. H. Jacobs, Medford J. Brown; Baltimore—John C. Lewis, Howard Adams, C. F. Kerchner, C. W. Hendley; New England—G. W. Anderson, E. Russell Norton.

Operators: W. F. Coale, George H. Francis, T. Larry Eyre, H. M. Payne, William Boulton, J. H. Hillman, Telford Lewis.

UNITED STATES SHIPPING BOARD REJECTS BIDS FOR COAL.

With but one exception, all the bids submitted to the U. S. Shipping Board, to fill its coal requirements for the next six months, were rejected by the Board on April 12. The bid accepted was that of Archibald McNeil & Sons, of New York, providing for the delivery of 120,000 tons of coal at Baltimore, at a price of $6 63 per gross ton, f. o. b. company's lighters at railroad coal docks, and the delivery of 140,000 tons of coal at Philadelphia, at a price of $6 70 per gross ton, f. o. b. at railroad coal docks.

The total fuel requirements of the Board for the six months period has been estimated at 1,250,000 tons.

THEODORE E. BURTON NAMED AS MEMBER OF UNITED STATES TARIFF BOARD.

Theodore E. Burton, formerly U. S. Senator from Ohio, was nominated by President Wilson on April 13 as a member of the United States Tariff Commission, to fill the vacancy due to the resignation of Frank W. Taussig. Mr. Burton was United States Senator until 1915. He served in the 51st, 54th, 60th and 61st Congresses, but resigned during his last term upon election to the Senate. He had also served as Chairman of the Inland Waterways Commission, appointed by President Roosevelt, and as a member of the National Monetary Commission. After his retirement from the Senate he was for a time President of the Merchants National Bank of New York.

POSTPONEMENT OF ANTI TRUST SUITS.

While it was announced on March 11 (referred to in the "Chronicle" of March 27, p. 1247) that notwithstanding the recent decision of the U. S. Supreme Court in the U. S. Steel Corporation case the Department of Justice would proceed against all corporations alleged to be trusts, it has since been announced that a postponement until next Fall of arguments in seven anti-trust suits now before the Supreme Court has been decided upon. These later conclusions were made known on March 30, when it was stated that the decision to this end had been prompted by the desire of the Department of Justice to study the decision against the Government in the Steel corporation case, and to review the dissolution suits now pending.

Besides the so-called anthracite coal trust cases, which were argued last fall, appeals in six proceedings instituted by the Government under the Sherman Act are before the court. Two were appealed by the Eastman Kodak Company and the Associated Bill Posters and Distributors of the United States and Canada, while the Government appealed suits against the American Can Company, Quaker Oats Company, Southern Pacific and the Keystone Watch Case companies. These cases will be reached for argument immediately after the court reconvenes in the fall.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Continued reduction in the foreign holdings of shares of the United States Steel Corporation is shown in the figures for the quarter ending March 31 1920, made public on April 8. On that date the foreign holdings of common stock were 348,036, compared with 368,895 on Dec. 31 1919; the holdings of preferred stock have been reduced in same period from 138,566 shares to 127,562 shares. A year ago, viz.: March 31 1919, the common holdings were 493,552, while the preferred were 149,832. As we have on various occasions pointed out, the shrinkage in foreign holdings, compared with the period before the war, is very striking; while in the case of the common stock, the foreign holdings are now 348,036, on March 31 1914 they aggregated 1,285,636 shares; the foreign holdings of preferred stock, now at 127,562, compare with 312,311 shares on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1915 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Mar. 31 1920.	*Dec.* 31 1919.	*Dec.* 31 1918.	*Dec.* 31 1917.	*Dec.* 31 1916.	*Dec.* 31 1915.
Common Stock—						
Africa	81	89	75	23	15	5
Algeria	----	----	----	----	----	150
Argentina	78	78	64	43	34	23
Australia	80	80	36	30	23	38
Austria-Hungary	2,888	2,888	2,887	472	472	532
Belgium	2,688	2,689	2,629	2,625	2,625	2,639
Bermuda	84	84	107	97	95	95
Brazil	54	80	48	7	7	7
British India	----	----	----	38	24	24
Canada	32,115	35,686	45,613	41,639	31,662	38,011
Central America	22	36	15	1	78	235
Chile	131	118	80	30	18	11
China	84	73	28	79	10	13
Denmark	26	26	876	----	----	----
England	165,220	166,387	172,453	173,074	192,250	355,088
France	27,842	28,607	29,700	30,059	34,328	50,193
Germany	1,059	959	891	612	628	1,178
Gibraltar	----	----	----	----	----	----
Holland	108,698	124,558	229,285	229,185	234,365	238,617
India	65	59	69	----	----	----
Ireland	160	160	19	19	914	1,730
Italy	281	281	281	281	279	280
Japan	55	55	45	----	----	----
Java	8	8	4	----	----	----
Malta	40	40	40	75	75	75
Mexico	165	165	153	154	140	250
Norway	23	23	20	20	20	20
Peru	----	----	----	----	1	3
Portugal	----	----	----	----	----	----
Russia	----	----	----	----	----	----
Scotland	125	125	76	75	482	3,435
Serbia	8	----	----	----	----	----
Spain	551	555	549	300	510	800
Sweden	102	70	80	64	68	13
Switzerland	1,860	1,649	1,292	1,442	1,512	1,267
Turkey	----	----	----	----	----	16
Uruguay	----	----	10	10	----	----
Wales	39	39	30	30	45	315
West Indies	3,364	3,228	4,049	3,690	1,952	1,568
Total	348,036	368,895	491,580	484,190	502,632	696,631
Preferred Stock—						
Africa	34	70	34	9	44	55
Algeria	----	----	----	105	105	75
Argentina	15	15	15	19	24	18
Australia	114	104	73	379	379	403
Austria-Hungary	2,465	2,463	2,463	683	3,683	3,483
Azores	120	120	120	120	120	120
Belgium	119	314	314	331	339	341
Bermuda	343	343	120	53	25	25
Brazil	84	84	84	84	82	16
British India	----	----	----	352	354	119
Canada	33,768	36,830	42,073	36,201	35,876	36,453
Central America	9	9	1	----	33	237
Chile	25	25	27	23	23	24
China	107	105	105	50	50	57
Colombia	35	55	55	30	30	30
Denmark	78	78	78	178	140	140
Egypt	35	35	----	----	----	40
England	35,126	37,703	37,936	39,779	50,429	147,453
France	21,271	23,663	25,896	25,763	27,863	32,524
Germany	3,761	3,796	3,865	862	935	1,330
Greece	65	65	65	65	38	38
Holland	22,074	23,094	25,264	25,274	25,384	26,494
India	302	302	352	----	----	----
Ireland	418	318	315	450	826	3,929
Italy	2,137	2,087	1,979	2,028	2,185	2,148
Japan	1	1	1	61	61	61
Luxemburg	23	23	23	15	15	15
Malta	50	50	245	405	405	405
Mexico	7	7	7	6	16	16
Morocco	----	----	----	----	----	----
Norway	28	28	26	26	31	27
Peru	6	6	6	6	6	6
Portugal	----	----	----	----	----	----
Russia	12	12	11	7	7	33
Scotland	171	171	229	252	734	12,256
Serbia	----	----	----	220	220	220
Spain	1,270	1,270	1,300	880	710	421
Sweden	428	1,370	1,156	1,136	1,136	1,130
Switzerland	2,890	2,672	2,707	2,848	3,043	2,695
Turkey	100	100	100	100	100	100
Wales	33	33	49	24	45	788
West Indies	1,038	1,145	1,131	1,259	1,952	863
Total	127,562	138,566	148,225	140,077	156,412	274,588

COMMON.			*PREFERRED.*		
Date—	*Shares.*	*Per Cent.*	*Date—*	*Shares.*	*Per Cent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54

REGULATIONS GOVERNING THE ISSUANCE OF LEASES FOR COAL DEPOSITS UNDER MINERAL LAND LEASING BILL—TEXT OF THE MEASURE.

Rules and regulations governing the prospecting for and the leasing of coal deposits under the recently enacted law providing for the development of public mineral lands, were approved by John Barton Payne, Secretary of the Interior, on April 2. A summary of the regulations regarding coal was given in the press advices from Washington on April 2 as follows:

They provide for the disposition of all coal deposits owned by the United States, except in national parks, military or naval reservations and in the Appalachian Forest Reserve.

Known coal deposits under the regulations are to be divided into leasing units of not exceeding 2,560 acres each, and one person or corporation may hold only one lease in a State. Leases for the units are to be offered for competitive bidding at a royalty fixed in advance, not less than 5 cents per ton, and awarded to the qualified person bidding the highest bonus.

The Secretary of the Interior is authorized to grant prospecting permits to qualified citizens to search for unknown coal deposits or to explore undeveloped lands where preliminary work is necessary to determine the existence or workability of the deposits. In such cases the person holding the permit who finds workable coal deposits may have a lease at the royalty fixed by the Interior Department.

The regulations as approved do not apply to Alaskan coal deposits.

Regulations governing the issuance of permits and leases for oil lands were issued by the Secretary of the Interior on March 15 and subsequently revised on March 27. On March 31 delegations appointed by the Governors of five Western States began a conference at the Department of Interior with representatives of oil producers to consider the regulations regarding oil and gas land leases and the administration of the law. It was made known on April 7 that the conferees had reached an agreement on the tentative operating regulations to cover drilling and producing on Government lands. The rules of the Osage nation, it was said, would be followed.

The bill providing for the development of public mineral lands, sometimes known as the oil land leasing bill, became a law on Feb. 25, when it was signed by the President. The Act opens up for development oil lands in the West estimated by the Geological Survey at more than 6,700,000 acres, while proven coal lands under Government withdrawal total approximately 30,000,000 acres, with 39,000,000 acres still to be classified. Phosphate lands are estimated at 2,700,000 acres, with sodium and other mineral deposits equally as extensive.

Authority for administration of the oil leasing law is placed with the Secretary of the Interior. On oil lands the leasing rate will be 5% of the oil produced and this may be demanded in oil or cash as the Government may elect.

The Senate on Feb. 11, in line with the action of the House on the preceding day, adopted the conference report on the measure. When it reached the White House the bill was sent to Franklin K. Lane, then Secretary of the Interior, for an opinion. The measure was returned by the latter Feb. 16.

The legislative history of this and similar land leasing measures is an interesting one. This bill passed the Senate on Sept. 3 1919 and the House on Oct. 30. The Senate disagreed to the House amendments and the measure was then sent to conference at the request of the former body; the conferees were appointed Nov. 1. After it had been in conference three months, Senator Smoot of Utah, Chairman of the Senate managers, announced Feb. 2 that the deadlock had been broken and an agreement had been reached on all the provisions of the bill; subsequently (Feb. 10) the conference report was adopted in the House by a vote of 287 to 13. The following day, as already stated, the measure passed the Senate, action being taken there without a record vote. There was no debate in that body.

The bill as reported from conference and adopted by both branches of Congress was much the same as that passed by the House last October. It provides for united leases of coal lands, of oil and oil-shale lands, of phosphate lands and of sodium lands, reserving to the Government certain royalties and rentals. Thus, for instance, in the case of coal lands, the royalty on the coal mined by the lessee is to be at least 5 cents per ton. The amount of the royalties will vary according to the known mineral value of the territories leased. In a statement issued shortly after the bill was reported from the joint conference committee, Representative Frank W. Mondell, Republican leader in the House, declared it was the "greatest triumph of the cause of proper conservation of public resources up to this time," and represented real constructive legislation. He said:

For more than ten years the question of providing legislation which would retain in the hands of the Government the title to the remaining public coal, oil and oil-shale, gas, phosphate and sodium lands, and the deposits of these minerals that have been reserved in lands to which a limited title has passed, and the adoption of a system of development under leases controlled and supervised by the Federal Government, has been before Congress, and bills proposing such a policy, to a greater or less degree, have passed both Houses several times, but the measures did not satisfy the friends of real leasing legislation and failed to become law.

The measure the House is about to adopt is the first unqualified oil and oil-shale, gas, coal, phosphate and sodium leasing bill ever considered by Congress.

It reserves in public ownership the coal under more than 50,000,000 acres of lands, containing an estimated tonnage of more than 450,000,000,000 tons. It retains in public ownership the oil and gas in the entire remaining public domain, of 700,000,000 acres, 330,000,000 of which are in Continental United States. Just what part of this area will be found to contain oil or gas, or oil in shale, in paying quantities, is a matter of conjecture, but nearly 7,000,000 acres have been withdrawn by the Department of the Interior as valuable for oil or gas, and it is known that these withdrawn areas constitute but a small part of the area in which oil and gas and oil-shale is likely to be found in paying quantities.

The bill reserves in perpetual public ownership the phosphate and sodium in all the remaining public lands, and while the known areas valuable for these minerals is a comparatively small part of the public domain, it amounts to several million acres.

Under the provisions of the bill the minerals referred to, and to a certain extent the lands which contain them, will be leased to citizens in limited areas at royalties largely to be determined by public bidding, and under favorable conditions to both parties.

The proceeds of the rents and royalties to be divided between the States in which the minerals are produced, sufficient to reimburse them for the loss of taxing values; the Government, with a view of covering costs of administration, and the National Reclamation Fund. That fund will probably receive immediately about $5,000,000 accrued charges and it is believed that source will prvide large amounts to carry on a systematic development of the irrigation possibilities of the 17 Western States which are beneficiaries under the law. The bill is a decided improvement over its predecessors because it is strictly a leasing measure, and its provisions safeguarding the public interest are more carefully drawn than heretofore.

Representative Sinnott of Oregon, one of the House conferees and the Chairman of the Committee on Public Lands, explaining the main provisions of the leasing bill in the House on Feb. 10, stated that it was "modeled on the bill that passed the House at the last session and the session before." Mr. Sinnott summarized the provisions of the measure as follows:

In brief, the bill does away with and repeals the present laws providing for the patenting and the absolute disposal by the Government of the mineral resources named in the bill. This bill is strictly a leasing bill. No longer can patents be issued deeding away these mineral resources of the Government, except as to some valid claims now existing upon mineral lands provided for in Section 37 of the bill. But apart from that, no longer will oil, oil-shale, phosphate, sodium, or coal lands be deeded away by the Government.

The bill provides for limited leases for coal lands, for oil and oil-shale lands, for phosphate lands, and for sodium lands, reserving to the Government certain royalties and rentals. In the case of coal the royalty is to be at least 5 cents per ton. In the case of oil in what is known as "wildcat" or unknown territory, where oil is discovered by an applicant or a permittee, the permittee pays 5% of the value of the production on his leasehold. Then in known oil territory there is a limited lease for not exceeding 640 acres, for which lease the lessee must pay not less than 12½% of the value of the production, and in addition to that he has to pay a certain bonus royalty, which bonus royalty will be determined by competitive bidding.

The bill gives the Government control over the future operations of these leases. It provides for continuous, economical, and diligent development and operation of the leasehold, with provisions against waste, with provisions guarding the safety and welfare of miners, with provisions against monopoly for selling the products at reasonable prices, and other matters of that kind that are to be inserted in the leases. The violation of any of these provisions will work a forfeiture of the lease.

Mr. Sinnott, in the course of his remarks on Feb. 10, also had the following to say:

Mr. Speaker, after this bill passed the House, last October, I received a letter from Mr. Gifford Pinchot concerning the House bill. I sent a copy of that letter to Secretary Daniels and received a letter in reply from Secretary Daniels. I have handed those two letters to the Clerk, and I should like to have them read in my time.

The Speaker—Without objection, the letters will be read.

The Clerk read as follows:

Washington, D. C., Nov. 8 1919.

Hon. Nicholas J. Sinnott, Chairman House Public Lands Committee, House of Representatives, Washington, D. C.:

My Dear Mr. Sinnott:—I have just gone over the mineral-leasing bill as passed by the House. While it contains some provisions with which I am not in accord, in my opinion it is the best leasing measure that has passed either House. On the whole, it follows the conservation principles laid down by Theodore Roosevelt. To you, the members of your Committee, and to the House are due the thanks of the friends of conservation. I have strong hope that the conference committee and the Senate will concur in your good work.

Sincerely, yours,

(Signed) GIFFORD PINCHOT.

THE SECRETARY OF THE NAVY.

Washington, Nov. 20 1919.

My Dear Mr. Sinnott:—I am in receipt of your esteemed favor inclosing a letter from Hon. Gifford Pinchot with reference to the mineral-leasing bill as it passed the House. I thank you very much for sending it to me. I have insisted all the way through that the naval reserves ought to be protected, and I understand that is what was done in the bill that has passed the House.

Sincerey, yours,

(Signed) JOSEPHUS DANIELS.

Hon. N. J. Sinnott, House of Representatives, Washington, D. C.

Mr. Sinnott—Mr. Speaker, I think I can truthfully say that the hopes of Mr. Pinchot and the friends of conservation as expressed in his letter have been realized in the conference report, and that the conferees have concurred in the good work of the House, for in no vital, fundamental feature of the bill expressing the House policy has the conference report changed the House bill.

While I realize that numbers do not necessarily count, yet it may be of interest to the Members of the House to know that of the House amendments to the Senate bill, 11 were modified in a small way; that the House receded on some 16 amendments, 4 or 5 of which merely related to the fraud provision of the bill, restoring the Senate fraud provision, which

many Members of the House, myself among them, thought were much stronger than the House provisions.

Sixty House amendments were accepted by the conferees in toto without modification—accepted as they passed the House.

I do not feel that it is necessary to make an extended or elaborate explanation of this oil-leasing bill. This is the fifth time that this bill will have passed the House if it does pass to-day. The matter is very familiar to most of the Members of the House, and unless Members have questions to ask concerning the bill, I expect to reserve the balance of my time.

The statement submitted by the House members of the conference committee, explaining the action of the conferees, in part said:

The chief difference between the Senate and the House bills were:

1. As to the maximum charges.
2. The relief provisions in Section 18.
3. The division of proceeds under Section 35.

The Senate bill limited the maximum charges by the Government for coal to 20 cents per ton, for oil to 25% of the value of the production. The House billcontained no maximum restrictions on said charges by the Government. The conference agreed to the House provisions.

The second chief point of difference between the Senate and the House as to the relief provisions in Section 18 was settled in a way so as to preserve the integrity of the House safeguards against the disposal of excess holdings.

The third point of difference between the Senate and the House was the disposal of the proceeds. The Senate bill put 45% of the proceeds into the Reclamation Fund and paid 45% to the State. The House bill put 70% of the proceeds from past production and 60% of the proceeds from future production into the reclamation fund and paid 20% from past production and 30% from future production to the State. The compromise reached in conference left intact the provisions of the House bill as to past production, to wit, 70% to the Reclamation Fund and 20% to the State. As to future production, a compromise was reached by splitting the difference between the House bill, 60% to the Reclamation Fund and 30% to the State, and the Senate bill 45% to the Reclamation Fund and 45% to the State, thus giving the Reclamation Fund 52½% and the State 37½% of the proceeds from future production.

N. J. SINNOTT,
ADDISON T. SMITH,
J. A. ELSTON,
EDWARD T. TAYLOR,
Managers on the part of the House.

Following is the full text of the law:

[Public—No. 146—66th Congress.]
[S. 2775.]

AN ACT to promote the mining of coal, phosphate, oil, oil-shale, gas, and sodium on the public domain.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That deposits of coal, phosphate, sodium, oil, oil-shale, or gas, and lands containing such deposits owned by the United States, including those in national forests, but excluding lands acquired under the Act known as the Appalachian Forest Act, approved March 1 1911 (Thirty-sixth Statutes, page 961), and those in national parks, and in lands withdrawn or reserved for military or naval uses or purposes, except as hereinafter provided, shall be subject to disposition in the form and manner provided by this Act to citizens of the United States, or to any association of such persons, or to any corporation organized under the laws of the United States, or of any State or Territory thereof, and in the case of coal, oil, oil-shale, or gas, to municipalities: *Provided*, That the United States reserves the right to extract helium from all gas produced from lands permitted, leased, or otherwise granted under the provisions of this Act, under such rules and regulations as shall be prescribed by the Secretary of the Interior: *Provided further*, That in the extraction of helium from gas produced from such lands, it shall be so extracted as to cause no substantial delay in the delivery of gas produced from the well to the purchaser thereof: *And provided further*, That citizens of another country, the laws, customs, or regulations of which, deny similar or like privileges to citizens or corporations of this country, shall not by stock ownership, stock holding, or stock control, own any interest in any lease acquired under the provisions of this Act.

Coal.

Sec. 2. That the Secretary of the Interior is authorized to, and upon the petition of any qualified applicant shall, divide any of the coal lands or the deposits of coal, classified and unclassified, owned by the United States, outside of the Territory of Alaska, into leasing tracts of forty acres each, or multiples thereof, and in such form as, in the opinion of the Secretary of the Interior, will permit the most economical mining of the coal in such tracts, but in no case exceeding two thousand five hundred and sixty acres in any one leasing tract, and thereafter the Secretary of the Interior shall, in his discretion, upon the request of any qualified applicant or on his own motion, from time to time, offer such lands or deposits of coal for leasing, and shall award leases thereon by competitive bidding or by such other methods as he may by general regulations adopt, to any qualified applicant: *Provided*, That the Secretary is hereby authorized, in awarding leases for coal lands heretofore improved and occupied or claimed in good faith, to consider and recognize equitable rights of such occupants or claimants: *Provided further*, That where prospecting or exploratory work is necessary to determine the existence or workability of coal deposits in any unclaimed, undeveloped area, the Secretary of the Interior may issue, to applicants qualified under this Act, prospecting permits for a term of two years, for not exceeding two thousand five hundred and sixty acres; and if within said period of two years thereafter, the permittee shows to the Secretary that the land contains coal in commercial quantities, the permittee shall be entitled to a lease under this Act for all or part of the land in his permit: *And provided further*, That no lease of coal under this Act shall be approved or issued until after notice of the proposed lease, or offering for lease, has been given for thirty days in a newspaper of general circulation in the county in which the lands or deposits are situated: *And provided further*, That no company or corporation operating a common carrier railroad shall be given or hold a permit or lease under the provisions of this Act for any coal deposits except for its own use for railroad purposes; and such limitations of use shall be expressed in all permits and leases issued to such companies or corporations, and no such company or corporation shall receive or hold more than one permit or lease for each two hundred miles of its railroad line within the State in which said property is situated, exclusive of spurs or switches and exclusive of branch lines built to connect the leased coal with the railroad, and also exclusive of parts of the railroad operated mainly by power produced otherwise than by steam: *And provided further*, That nothing herein shall preclude such a railroad of less than two hundred miles in length from securing and holding one permit or lease hereunder.

Sec. 3. That any person, association, or corporation holding a lease of coal lands or coal deposits under this Act may, with the approval of the Secretary of the Interior, upon a finding by him that it will be for the advantage of the lessee and the United States, secure modifications of his or its original lease by including additional coal lands or coal deposits contiguous to those embraced in such lease, but in no event shall the total area embraced in such modified lease exceed in the aggregate two thousand five hundred and sixty acres.

Sec. 4. That upon satisfactory showing by any lessee to the Secretary of the Interior that all of the workable deposits of coal within a tract covered by his or its lease will be exhausted, worked out, or removed within three years thereafter, the Secretary of the Interior may, within his discretion, lease to such lessee an additional tract of land or coal deposits, which, including the coal area remaining in the existing lease, shall not exceed two thousand five hundred and sixty acres, through the same procedure and under the same conditions as in case of an original lease.

Sec. 5. That if, in the judgment of the Secretary of the Interior, the public interest will be subserved thereby, lessees holding under lease areas not exceeding the maximum permitted under this Act may consolidate their leases through the surrender of the original leases and the inclusion of such areas in a new lease of not to exceed two thousand five hundred and sixty acres of contiguous lands.

Sec. 6. That where coal or phosphate lands aggregating two thousand five hundred and sixty acres and subject to lease hereunder do not exist as contiguous areas, the Secretary of the Interior is authorized, if, in his opinion the interests of the public and of the lessee will be thereby subserved, to embrace in a single lease noncontiguous tracts which can be operated as a single mine or unit.

Sec. 7. That for the privilege of mining or extracting the coal in the lands covered by the lease the lessee shall pay to the United States such royalties as may be specified in the lease, which shall be fixed in advance of offering the same, and which shall not be less than 5 cents per ton of two thousand pounds, due and payable at the end of each third month succeeding that of the extraction of the coal from the mine, and an annual rental, payable at the date of such lease and annually thereafter, on the lands or coal deposits covered by such lease, at such rate as may be fixed by the Secretary of the Interior prior to offering the same, which shall not be less than 25 cents per acre for the first year thereafter, not less than 50 cents per acre for the second, third, fourth, and fifth years, respectively, and not less than $1 per acre for each and every year thereafter during the continuance of the lease, except that such rental for any year shall be credited against the royalties as they accrue for that year. Leases shall be for indeterminate periods upon condition of diligent development and continued operation of the mine or mines, except when such operation shall be interrupted by strikes, the elements, or casualties not attributable to the lessee, and upon the further condition that at the end of each twenty-year period succeeding the date of the lease such readjustment of terms and conditions may be made as the Secretary of the Interior may determine, unless otherwise provided by law at the time of the expiration of such periods: *Provided*, That the Secretary of the Interior may, if in his judgment the public interest will be subserved thereby, in lieu of the provision herein contained requiring continuous operation of the mine or mines, provide in the lease for the payment of an annual advance royalty upon a minimum number of tons of coal, which in no case shall aggregate less than the amount of rentals herein provided for: *Provided further*, That the Secretary of the Interior may permit suspension of operation under such lease for not to exceed six months at any one time when market conditions are such that the lease can not be operated except at a loss.

Sec. 8. That in order to provide for the supply of strictly local domestic needs for fuel, the Secretary of the Interior may, under such rules and regulations as he may prescribe in advance, issue limited licenses or permits to individuals or associations of individuals to prospect for, mine, and take for their use but not for sale, coal from the public lands without payment of royalty for the coal mined or the land occupied, on such conditions not inconsistent with this Act as in his opinion will safeguard the public interests: *Provided*, That this privilege shall not extend to any corporations: *Provided further*, That in the case of municipal corporations the Secretary of the Interior may issue such limited license or permit, for not to exceed three hundred and twenty acres for a municipality of less than one hundred thousand population, and not to exceed one thousand two hundred and eighty acres for a municipality of not less than one hundred thousand and not more than one hundred and fifty thousand population; and not to exceed two thousand five hundred and sixty acres for a municipality of one hundred and fifty thousand population or more, the land to be selected within the State wherein the municipal applicant may be located, upon condition that such municipal corporations will mine the coal therein under proper conditions and dispose of the same without profit to residents of such municipality for household use: *And provided further*, That the acquisition or holding of a lease under the preceding sections of this Act shall be no bar to the holding of such tract or operation of such mine under said limited license.

Phosphates.

Sec. 9. That the Secretary of the Interior is hereby authorized to lease to any applicant qualified under this Act any lands belonging to the United States containing deposits of phosphates, under such restrictions and upon such terms as are herein specified, through advertisement, competitive bidding, or such other methods as the Secretary of the Interior may by general regulation adopt.

Sec. 10. That each lease shall be for not to exceed two thousand five hundred and sixty acres of land to be described by the legal sub-divisions of the public land surveys, if surveyed; if unsurveyed, to be surveyed by the Government at the expense of the applicant for lease, in accordance with the rules and regulations prescribed by the Secretary of the Interior and the lands leased shall be conformed to and taken in accordance with the legal sub-divisions of such survey; deposits made to cover expense of surveys shall be deemed appropriated for that purpose; and any excess deposits shall be repaid to the person, association, or corporation making such deposits or their legal representatives: *Provided*, That the land embraced in any one lease shall be in compact form the length of which shall not exceed two and one-half times its width.

Sec. 11. That for the privilege of mining or extracting the phosphates or phosphate rock covered by the lease the lessee shall pay to the United States such royalties as may be specified in the lease, which shall be fixed by the Secretary of the Interior in advance of offering the same, which shall be not less than 2 per centum of the gross value of the output of phosphates or phosphate rock at the mine, due and payable at the end of each third month succeeding that of the sale or other disposition of the phosphates or phosphate rock, and an annual rental payable at the date of such lease and annually thereafter on the area covered by such lease at such rate as may be fixed by the Secretary of the Interior prior to offering the lease, which shall be not less than 25 cents per acre for the first year thereafter, 50 cents per acre for the second, third, fourth, and fifth years, respectively, and $1 per acre for each and every year thereafter during the continuance

of the lease, except that such rental for any year shall be credited against the royalties as they accrue for that year. Leases shall be for indeterminate periods upon condition of a minimum annual production, except when operation shall be interrupted by strikes, the elements, or casualties not attributable to the lessee, and upon the further condition that at the end of each twenty-year period succeeding the date of the lease such readjustment of terms and conditions shall be made as the Secretary of the Interior shall determine unless otherwise provided by law at the time of the expiration of such periods: *Provided*, That the Secretary of the Interior may permit suspension of operation under such lease for not exceeding twelve months at any one time when market conditions are such that the lease can not be operated except at a loss.

Sec. 12. That any qualified applicant to whom the Secretary of the Interior may grant a lease to develop and extract phosphates, or phosphate rock, under the provisions of this Act shall have the right to use so much of the surface of unappropriated and unentered lands, not exceeding forty acres, as may be determined by the Secretary of the Interior to be necessary for the proper prospecting for or development, extraction, treatment, and removal of such mineral deposits.

Oil and Gas.

Sec. 13. That the Secretary of the Interior is hereby authorized, under such necessary and proper rules and regulations as he may prescribe, to grant to any applicant qualified under this Act a prospecting permit, which shall give the exclusive right, for a period not exceeding two years, to prospect for oil or gas upon not to exceed two thousand five hundred and sixty acres of land wherein such deposits belong to the United States and are not within any known geological structure of a producing oil or gas field upon condition that the permittee shall begin drilling operations within six months from the date of the permit, and shall, within one year from and after the date of permit, drill one or more wells for oil or gas to a depth of not less than five hundred feet each, unless valuable deposits of oil or gas shall be sooner discovered, and shall, within two years from date of the permit, drill for oil or gas to an aggregate depth of not less than two thousand feet unless valuable deposits of oil or gas shall be sooner discovered. The Secretary of the Interior may, if he shall find that the permittee has been unable with the exercise of diligence to test the land in the time granted by the permit, extend any such permit for such time, not exceeding two years, and upon such conditions as he shall prescribe. Whether the lands sought in any such application and permit are surveyed or unsurveyed the applicant shall, prior to filing his application for permit, locate such lands in a reasonably compact form and according to the legal sub-divisions of the public land surveys if the land be surveyed; and in an approximately square or rectangular tract if the land be an unsurveyed tract, the length of which shall not exceed two and one-half times its width, and if he shall cause to be erected upon the land for which a permit is sought a monument not less than four feet high, at some conspicuous place thereon, and shall post a notice in writing on or near said monument, stating that an application for permit will be made within thirty days after date of posting said notice, the name of the applicant, the date of the notice, and such a general description of the land to be covered by such permit by reference to courses and distances from such monument and such other natural objects and permanent monuments as will reasonably identify the land, stating the amount thereof in acres, he shall during the period of thirty days following such marking and posting, be entitled to a preference right over others to a permit for the land so identified. The applicant shall, within ninety days after receiving a permit, mark each of the corners of the tract described in the permit upon the ground with substantial monuments, so that the boundaries can be readily traced on the ground, and shall post in a conspicuous place upon the lands a notice that such permit has been granted and description of the lands covered thereby: *Provided*, That in the Territory of Alaska prospecting permits not more than five in number may be granted to any qualified applicant for periods not exceeding four years, actual drilling operations shall begin within two years from date of permit, and oil and gas wells shall be drilled to a depth of not less than five hundred feet, unless valuable deposits of oil or gas shall be sooner discovered, within three years from date of the permit and to an aggregate depth of not less than two thousandfeet unless valuable deposits of oil or gas shall be sooner discovered, within four years from date of permit: *Provided further*, That in said Territory the applicant shall have a preference right over others to a permit for land identified by temporary monuments and notice posted on or near the same for six months following such marking and posting, and upon receiving a permit he shall mark the corners of the tract described in the permit upon the ground with substantial monuments within one year after receiving such permit.

Sec. 14. That upon establishing to the satisfaction of the Secretary of the Interior that valuable deposits of oil or gas have been discovered within the limits of the land embraced in any permit, the permittee shall be entitled to a lease for one-fourth of the land embraced in the prospecting permit: *Provided*, That the permittee shall be granted a lease for as much as one hundred and sixty acres of said lands, if there be that number of acres within the permit. The area to be selected by the permittee, shall be in compact form and, if surveyed, to be described by the legal sub-divisions of the public-land surveys; if unsurveyed, to be surveyed by the Government at the expense of the applicant for lease in accordance with rules and regulations to be prescribed by the Secretary of the Interior and the lands leased shall be conformed to and taken in accordance with the legal subdivisions of such surveys; deposits made to cover expense of surveys shall be deemed appropriated for that purpose, and any excess deposits may be repaid to the person or persons making such deposit or their legal representatives. Such leases shall be for a term of twenty years upon a royalty of 5 per centum in amount or value of the production and the annual payment in advance of a rental of $1 per acre, the rental paid for any one year to be credited against the royalties as they accrue for that year, with the right of renewal as prescribed in Section 17 hereof. The permittee shall also be entitled to a preference right to a lease for the remainder of the land in his prospecting permit at a royalty of not less than 12½ per centum in amount or value of the production, and under such other conditions as are fixed for oil or gas leases in this Act, the royalty to be determined by competitive bidding or fixed by such other method as the Secretary may by regulations prescribe: *Provided*, That the Secretary shall have the right to reject any or all bids.

Sec. 15. That until the permittee shall apply for lease to the one quarter of the permit area heretofore provided for he shall pay to the United States 20 per centum of the gross value of all oil or gas secured by him from the lands embraced within his permit and sold or otherwise disposed of or held by him for sale or other disposition.

Sec. 16. That all permits and leases of lands containing oil or gas, made or issued under the provisions of this Act, shall be subject to the condition that no wells shall be drilled within two hundred feet of any of the outer boundaries of the lands so permitted or leased, unless the adjoining lands have been patented or the title thereto otherwise vested in private owners, and to the further condition that the permittee or lessee will, in conducting his explorations and mining operations, use all reasonable precautions to prevent waste of oil or gas developed in the land, or the entrance of water through wells drilled by him to the oil sands or oil-bearing strata, to the destruction or injury of the oil deposits. Violations of the provisions of this section shall constitute grounds for the forfeiture of the permit or lease, to be enforced through appropriate proceedings in courts of competent jurisdiction.

Sec. 17. That all unappropriated deposits of oil or gas situated within the known geologic structure of a producing oil or gas field and the unentered lands containing the same, not subject to preferential lease, may be leased by the Secretary of the Interior to the highest responsible bidder by competitive bidding under general regulations to qualified applicants in areas not exceeding six hundred and forty acres and in tracts which shall not exceed in length two and one-half times their width, such leases to be conditioned upon the payment by the lessee of such bonus as may be accepted and of such royalty as may be fixed in the lease, which shall not be less than 12½ per centum in amount or value of the production, and the payment in advance of a rental of not less than $1 per acre per annum thereafter during the continuance of the lease, the rental paid for any one year to be credited against the royalties as they accrue for that year. Leases shall be for a period of twenty years, with the preferential right in the lessee to renew the same for successive periods of ten years upon such reasonable terms and conditions as may be prescribed by the Secretary of the Interior, unless otherwise provided by law at the time of the expiration of such periods. Whenever the average daily production of any oil well shall not exceed ten barrels per day, the Secretary of the Interior is authorized to reduce the royalty on future production when in his judgment the wells can not be sucessfully operated upon the royalty fixed in the lease. The provisions of this paragraph shall apply to all oil and gas leases made under this Act.

Sec. 18. That upon relinquishment to the United States, filed in the General Land Office within six months after the approval of this Act, of all right, title, and interest claimed and possessed prior to July 3 1910, and continuously since by the claimant or his predecessor in interest under the pre-existing placer mining law to any oil or gas bearing land upon which there has been drilled one or more oil or gas wells to discovery embraced in the Executive order of withdrawal issued September 27 1909, and not within any naval petroleum reserve, and upon payment as royalty to the United States of an amount equal to the value at the time of production of one-eighth of all the oil or gas already produced except oil or gas used for production purposes on the claim, or unavoidably lost, from such land, the claimant, or his successor, if in possession of such land, undisputed by any other claimant prior to July 1 1919, shall be entitled to a lease thereon from the United States for a period of twenty years, at a royalty of not less than 12½ per centum of all the oil or gas produced except oil or gas used for production purposes on the claim, or unavoidably lost: *Provided*, That not more than one-half of the area, but in no case to exceed three thousand two hundred acres, within the geologic oil or gas structure of a producing oil or gas field shall be leased to any one claimant under the provision of this section when the area of such geologic oil structure exceeds six hundred and forty acres. Any claimant or his successor, subject to this limitation, shall, however, have the right to select and receive the lease as in this section provided for that portion of his claim or claims equal to, but not in excess of, said one-half of the area of such geologic oil structure, but not more than three thousand two hundred acres.

All such leases shall be made and the amount of royalty to be paid for oil and gas produced, except oil or gas used for production purposes on the claim, or unavoidably lost, after the execution of such lease shall be fixed by the Secretary of the Interior under appropriate rules and regulations: *Provided, however*, That as to all like claims situate within any naval petroleum reserve the producing wells thereon only shall be leased, together with an area of land sufficient for the operation thereof, upon the terms and payment of royalties for past and future production as herein provided for in the leasing of claims. No wells shall be drilled in the land subject too this provision within six hundred and sixty feet of any such leased well without the consent of the lessee: *Provided, however*, That the President may, in his discretion, lease the remainder or any part of any such claim upon which such wells have been drilled, and in the event of such leasing said claimant or his successor shall have a preference right to such lease: *And provided further*, That he may permit the drilling of additional wells by the claimant or his successor within the limited area of six hundred and sixty feet theretofore provided for upon such terms and conditions as he may prescribe.

No claimant for a lease who has been guilty of any fraud or who had knowledge or reasonable grounds to know of any fraud, or who has not acted honestly and in good faith, shall be entitled to any of the benefits of this section.

Upon the delivery and acceptance of the lease, as in this section provided, all suits brought by the Government affecting such lands may be settled and adjusted in accordance herewith and all moneys impounded in such suits or under the Act entitled "An Act to amend an Act entitled 'An Act to protect the locators in good faith of oil and gas lands who shall have effected an actual discovery of oil or gas on the public lands of the United States, or their successors in interest,' approved March 2 1911," approved August 25 1914 (Thirty-eighth Statutes at Large, page 708), shall be paid over to the parties entitled thereto. In case of conflicting claimants for leases under this section, the Secretary of the Interior is authorized to grant leases to one or more of them as shall be deemed just. All leases hereunder shall inure to the benefit of the claimant and all persons claiming through or under him by lease, contract, or otherwise, as their interests may appear, subject, however, to the same limitation as to area and acreage as is provided for claimant in this section: *Provided*, That no claimant acquiring any interest in such lands since September 1 1919, from a claimant on or since said date claiming or holding more than the maximum allowed claiment under this section shall secure a lease thereon or any interest therein, but the inhibition of this proviso shall not apply to an exchange of any interest in such lands made prior to the 1st day of January 1920, which did not increase or reduce the area or acreage held or claimed in excess of said maximum by either party to the exchange: *Provided further*, That no lease or leases under this section shall be granted, nor shall any interest therein, inure to any person, association, or corporation for a greater aggregate area or acreage than the maximum in this section provided for.

Sec. 18a. That whenever the validity of any gas or petroleum placer claim under pre-existing law to land embraced in the Executive order of withdrawal issued September 27 1909, has been or may hereafter be drawn in question on behalf of the United States in any departmental or judicial proceedings, the President is hereby authorized at anytime within twelve months after the approval of this Act to direct the compromise and settlement of any such controversy upon such terms and conditions as may be agreed upon, to be carried out by an exchange or division of land or division of the proceeds of operation.

Sec. 19. That any person who on October 1 1919, was a bona fide occupany or claimant of oil or gas lands under a claim initiated while such lands were not withdrawn from oil or gas location and entry, and who had previously performed all acts under then existing laws necessary to valid locations

thereof except to make discovery, and upon which discovery had not been made prior to the passage of this Act, and who has performed work or expended on or for the benefit of such locations an amount equal in the aggregate of $250 for each location if application therefor shall be made within six months from the passage of this Act shall be entitled to prospecting permits thereon upon the same terms and conditions, and limitations as to acreage, as other permits provided for in this Act, or where any such person has heretofore made such discovery, he shall be entitled to a lease thereon under such terms as the Secretary of the Interior may prescribe unless otherwise provided for in Section 18: *Provided*, That where such prospecting permit is granted upon land within any known geologic structure of a producing oil or gas field, the royalty to be fixed in any lease thereafter granted thereon or any portion thereof shall be not less than 12½ per centum of all the oil or gas produced except oil or gas used for production purposes on the claim, or unavoidably lost: *Provided, however*, That the provisions of this section shall not apply to lands reserved for the use of the Navy: *Provided, however*, That no claimant for a permit or lease who has been guilty of any fraud or who had knowledge or reasonable grounds to know of any fraud, or who has not acted honestly and in good faith, shall be entitled to any of the benefits of this section.

All permits or leases hereunder shall inure to the benefit of the claimant and all persons claiming through or under him by lease, contract, or otherwise, as their interests may appear.

Sec. 20. In the case of lands bona fide entered as agricultural, and not withdrawn or classified as mineral at the time of entry, but not including lands claimed under any railroad grant, the entryman or patentee, or assigns, where assignment was made prior to January 1 1918, if the entry has been patented with the mineral right reserved, shall be entitled to a preference right to a permit and to a lease, as herein provided, in case of discovery; and within an area not greater than a township such entryman and patentees, or assigns holding restricted patents may combine their holdings, not to exceed two thousand five hundred and sixty acres for the purpose of making joint application. Leases executed under this section and embracing only lands so entered shall provide for the payment of a royalty of not less than 12½ per centum as to such areas within the permit as may not be included within the discovery lease to which the permittee is entitled under Section 14 hereof.

Oil Shale.

Sec. 21. That the Secretary of the Interior is hereby authorized to lease to any person or corporation qualified under this Act any deposits of oil-shale belonging to the United States and the surface of so much of the public lands containing such deposits, or land adjacent thereto, as may be required for the extraction and reduction of the leased minerals, under such rules and regulations, not inconsistent with this Act, as he may prescribe; that no lease hereunder shall exceed five thousand one hundred and twenty acres of land, to be described by the legal sub-divisions of the public-land surveys, or if unsurveyed, to be surveyed by the United States, at the expense of the applicant, in accordance with regulations to be prescribed by the Secretary of the Interior. Leases may be for indeterminate periods, upon such conditions as may be imposed by the Secretary of the Interior, including covenants relative to methods of mining, prevention of waste, and productive development. For the privilege of mining, extracting, and disposing of the oil or other minerals covered by a lease under this section the lessee shall pay to the United States such royalties as shall be specified in the lease and an annual rental, payable at the beginning of each year, at the rate of 50 cents per acre per annum, for the lands included in the lease, the rental paid for any one year to be credited against the royalties accruing for that year; such royalties to be subject to readjustment at the end of each twenty-year period by the Secretary of the Interior: *Provided*, That for the purpose of encouraging the production of petroleum products from shales the Secretary may, in his discretion, waive the payment of any royalty and rental during the first five years of any lease: *Provided*, That any person having a valid claim to such minerals under existing laws on January 1 1919, shall, upon the relinquishment of such claim, be entitled to a lease under the provisions of this section for such area of the land relinquished as shall not exceed the maximum area authorized by this section to be leased to an individual or corporation: *Provided, however*, That no claimant for a lease who has been guilty of any fraud or who had knowledge or reasonable grounds to know of any fraud, or who has not acted honestly in good faith, shall be entitled to any of the benefits of this section: *Provided further*, That not more than one lease shall be granted under this section to any one person, association, or corporation.

Alaska Oil Proviso.

Sec. 22. That any bona fide occupant or claimant of oil or gas bearing lands in the Territory of Alaska, who, or whose predecessors in interest, prior to withdrawal had complied otherwise with the requirements of the mining laws, but had made no discovery of oil or gas in wells and who prior to withdrawal had made substantial improvements for the discovery of oil or gas on or for each location or had prior to the passage of this Act expended not less than $250 in improvements on or for each location shall be entitled, upon relinquishment or surrender to the United States within one year from the date of this Act, or within six months after final denial or withdrawal of applicant for patent, to a prospecting permit or permits, lease or leases, under this Act covering such lands, not exceeding five permits or leases in number and not exceeding an aggregate of one thousand two hundred and eighty acres in each: *Provided*, That leases in Alaska under this Act whether as a result of prospecting permits or otherwise shall be upon such rental and royalties as shall be fixed by the Secretary of the Interior and specified in the lease, and be subject to readjustment at the end of each twenty-year period of the lease: *Provided further*, That for the purpose of encouraging the production of petroleum products in Alaska the Secretary may, in his discretion, waive the payment of any rental or royalty not exceeding the first five years of any lease.

No claimant for a lease who has been guilty of any fraud or who had knowledge or reasonable grounds to know of any fraud, or who has not acted honestly and in good faith, shall be entitled to any of the benefits of this section.

Sodium.

Sec. 23. That the Secretary of the Interior is hereby authorized and directed, under such rules and regulations as he may prescribe, to grant to any qualified applicant a prospecting permit which shall give the exclusive right to prospect for chlorides, sulphates, carbonates, borates, silicates, or nitrates of sodium dissolved in and soluble in water, and accumulated by concentration, in lands belonging to the United States for a period of not exceeding two years: *Provided*, That the area to be included in such a permit shall be not exceeding two thousand five hundred and sixty acres of land in reasonably compact form: *Provided further*, That the provisions of this section shall not apply to lands in San Bernardino County, California.

Sec. 24. That upon showing to the satisfaction of the Secretary of the Interior that valuable deposits of one of the substances enumerated in Section 23 hereof has been discovered by the permittee within the area covered by his permit and that such land is chiefly valuable therefor the permittee shall be entitled to a lease for one-half of the land embraced in the prospecting permit, at a royalty of not less than one-eighth of the amount or value of the production, to be taken and described by legal sub-divisions of the public-land surveys, or if the land be not surveyed by survey executed at the cost of the permittee in accordance with the rules and regulations to be prescribed by the Secretary of the Interior. The permittee shall also have the preference right to lease the remainder of the lands embraced within the limits of his permit at a royalty of not less than one-eighth of the amount or value of the production to be fixed by the Secretary of the Interior. Lands known to contain such valuable deposits as are enumerated in Section 23 hereof and not covered by permits or leases, except such lands as are situated in said county of San Bernardino, shall be held subject to lease, and may be leased by the Secretary of the Interior through advertisement, competitive bidding, or such other methods as he may be general regulations adopt, and in such areas as he shall fix, not exceeding two thousand five hundred and sixty acres; all leases to be conditioned upon the payment by the lessee of such royalty of not less than one-eighth of the amount or value of the production as may be fixed in the lease, and the payment in advance of a rental of 50 cents per acre for the first calendar year or fraction thereof and $1 per acre per annum thereafter during the continuance of the lease, the rental paid for any one year to be credited on the royalty for that year. Leases may be for indeterminate periods, subject to readjustment at the end of each twenty-year period, upon such conditions not inconsistent herewith as may be incorporated in each lease or prescribed in general regulation theretofore issued by the Secretary of the Interior, including covenants relative to mining methods, waste, period of preliminary development, and minimum production, and a lessee under this section may be lessee of the remaining lands in his permit.

Sec. 25. That in addition to areas of such mineral land which may be included in any such prospecting permits or leases, the Secretary of the Interior, in his discretion, may grant to a permittee or lessee of lands containing sodium deposits, and subject to the payment of an annual rental of not less than 25 cents per acre, the exclusive right to use, during the life of the permit or lease, a tract of unoccupied non-mineral public land, not exceeding forty acres in area, for camp sites, refining works, and other purposes connected with and necessary to the proper development and use of the deposits covered by the permit or lease.

General Provisions Applicable to Coal, Phosphate, Sodium, Oil, Oil-Shale, and Gas Leases.

Sec. 26. That the Secretary of the Interior shall reserve and may exercise the authority to cancel any prospecting permit upon failure by the permittee to exercise due diligence in the prosecution of the prospecting work in accordance with the terms and conditions stated in the permit, and shall insert in every such permit issued under the provisions of this Act appropriate provisions for its cancellation by him.

Sec. 27. That no person, association, or corporation, except as herein provided, shall take or hold more than one coal, phosphate, or sodium lease during the life of such lease in any one State; no person, association, or corporation shall take or hold, at one time, more than three oil or gas leases granted hereunder in any one State, and not more than one lease within the geologic structure of the same producing oil or gas field; no corporation shall hold any interest as a stockholder of another corporation in more than such number of leases; and no person or corporation shall take or hold any interest or interests as a member of an association or associations or as a stockholder of a corporation or corporations holding a lease under the provisions hereof, which, together with the area embraced in any direct holding of a lease under this Act, or which, together with any other interest or interests as a member of an association or associations or as a stockholder of a corporation or corporations holding a lease under the provisions hereof, for any kind of mineral leased hereunder, exceeds in the aggregate an amount equivalent to the maximum number of acres of the respective kinds of minerals allowed to any one lessee under this Act. Any interests held in violation of this Act shall be forfeited to the United States by appropriate proceedings instituted by the Attorney-General for that purpose in the United States district court for the district in which the property, or some part thereof, is located, except that any ownership or interest forbidden in this Act which may be acquired by descent, will, judgment, or decree may be held for two years and not longer after its acquisition: *Provided*, That nothing herein contained shall be construed to limit Sections 18, 18a, 19, and 22 or to prevent any number of lessees under the provisions of this Act from combining their several interests so far as may be necessary for the purposes of constructing and carrying on the business of a refinery, or of establishing and constructing as a common carrier a pipe line or lines of railroads to be operated and used by them jointly in the transportation of oil from their several wells, or from the wells of other lessees under this Act, or the transportation of coal: *Provided further*, That any combination for such purpose or purposes shall be subject to the approval of the Secretary of the Interior on application to him for permission to form the same: *And provided further*, That if any of the lands or deposits leased under the provisions of this Act shall be sub-leased, trusteed, possessed, or controlled by any device permanently, temporarily, directly, indirectly, tacitly, or in any manner whatsoever, so that they form part of, or are in anywise controlled by any combination in the form of any unlawful trust, with consent of lessee, or form the subject of any contract or conspiracy in restraint of trade in the mining or selling of coal, phosphate, oil, oil-shale, gas, or sodium entered into by the lessee, or any agreement or understanding, written, verbal, or otherwise to which such lessee shall be a party, of which his or its output is to be or become the subject, to control the price or prices thereof or of any holding of such lands by any individual, partnership, association, corporation, or control, in excess of the amounts of lands provided in this Act, the lease thereof shall be forfeited by appropriate court proceedings.

Sec. 28. That rights of way through the public lands, including the forest reserves, of the United States are hereby granted for pipe-line purposes for the transportation of oil or natural gas to any applicant possessing the qualifications provided in Section 1 of this Act, to the extent of the ground occupied by the said pipe line and twenty-five feet on each side of the same under such regulations as to survey, location, application, and use as may be prescribed by the Secretary of the Interior and upon the express condition that such pipe lines shall be constructed, operated, and maintained as common carriers: *Provided*, That the Government shall in express terms reserve and shall provide in every lease of oil lands hereunder that the lessee, assignee, or beneficiary, if owner, or operator or owner of a controlling interest in any pipe line or of any company operating the same which may be operated accessible to the oil derived from lands under such lease, shall at reasonable rates and without discrimination accept and convey the oil of the Government or of any citizen or company not the owner of any pipe line, operating a lease or purchasing gas or oil under the provisions of this Act: *Provided further*, That no right of way shall hereafter be granted over said lands for the transportation of oil or natural gas except under and subject to the provisions, limitation, and conditions of this section.

Failure to comply with the provisions of this section or the regulations prescribed by the Secretary of the Interior shall be ground for forfeiture of the grant by the United States district court for the district in which the property, or some part thereof, is located in an appropriate proceeding.

Sec. 29. That any permit, lease, occupation, or use permitted under this Act shall reserve to the Secretary of the Interior the right to permit upon such terms as he may determine to be just, for joint or several use, such easements or rights of way, including easements in tunnels upon, through, or in the lands leased, occupied, or used as may be necessary or appropriate to the working of the same, or of other lands containing the deposits described in this Act, and the treatment and shipment of the products thereof by or under authority of the Government, its lessees, or permittees, and for other public purposes: *Provided*, That said Secretary, in his discretion, in making any lease under this Act, may reserve to the United States the right to lease, sell, or otherwise dispose of the surface of the lands embraced within such lease under existing law or laws hereafter enacted, in so far as said surface is not necessary for use of the lessee in extracting and removing the deposits therein: *Provided further*, That if such reservation is made it shall be so determined before the offering of such lease: *And provided further*, That the said Secretary, during the life of the lease, is authorized to issue such permits for easements herein provided to be reserved.

Sec. 30. That no lease issued under the authority of this Act shall be assigned or sublet, except with the consent of the Secretary of the Interior The lessee may, in the discretion of the Secretary of the Interior, be permitted at any time to make written relinquishment of all rights under such a lease, and upon acceptance thereof be thereby relieved of all future obligations under said lease, and may with like consent surrender any legal sub-division of the area included within the lease. Each lease shall contain provisions for the purpose of insuring the exercise of reasonable diligence, skill, and care in the operation of said property: a provision that such rules for the safety and welfare of the miners and for the prevention of undue waste as may be prescribed by said Secretary shall be observed, including a restriction of the workday to not exceeding eight hours in any one day for underground workers except in cases of emergency; provisions prohibiting the employment of any boy under the age of sixteen or the employment of any girl or woman, without regard to age, in any mine below the surface; provisions securing the workmen complete freedom of purchase; provision requiring the payment of wages at least twice a month in lawful money of the United States, and providing proper rules and regulations to insure the fair and just weighing or measurement of the coal mined by each miner, and such other provisions as he may deem necessary to insure the sale of the production of such leased lands to the United States and to the public at reasonable prices, for the protection of the interests of the United States, for the prevention of monopoly, and for the safeguarding of the public welfare: *Provided*, That none of such provisions shall be in conflict with the laws of the State in which the leased property is situated.

Sec. 31. That any lease issued under the provisions of this Act may be forfeited and canceled by an appropriate proceeding in the United States district court for the district in which the property, or some part thereof, is located whenever the lessee fails to comply with any of the provisions of this Act, of the lease, or of the general regulations promulgated under this Act and in force at the date of the lease; and the lease may provide for resort to appropriate methods for the settlement of disputes or for remedies for breach of specified conditions thereof.

Sec. 32. That the Secretary of the Interior is authorized to prescribe necessary and proper rules and regulations and to do any and all things necessary to carry out and accomplish the purposes of this Act, also to fix and determine the boundary lines of any structure, or oil or gas field, for the purposes of this Act: *Provided*, That nothing in this Act shall be construed or held to affect the rights of the States or other local authority to exercise any rights which they may have, including the right to levy and collect taxes upon improvements, output of mines, or other rights, property, or assets of any lessee of the United States.

Sec. 33. That all statements, representations, or reports required by the Secretary of the Interior under this Act shall be upon oath, unless otherwise specified by him, and in such form and upon such blanks as the Secretary of the Interior may require.

Sec. 34. That the provisions of this Act shall also apply to all deposits of coal, phosphate, sodium, oil, oil-shale, or gas in the lands of the United States, which lands may have been or may be disposed of under laws reserving to the United States such deposits, with the right to prospect for, mine, and remove the same, subject to such conditions as are or may hereafter be provided by such laws reserving such deposits.

Sec. 35. That 10 per centum of all money received from sales, bonuses, royalties, and rentals under the provisions of this Act, excepting those from Alaska, shall be paid into the Treasury of the United States and credited to miscellaneous receipts; for past production 70 per centum, and for future production 52½ per centum of the amounts derived from such bonuses, royalties, and rentals shall be paid into, reserved, and appropriated as a part of the Reclamation Fund created by the Act of Congress, known as the Reclamation Act, approved June 17 1902, and for past production 20 per centum, and for future production 37½ per centum of the amounts derived from such bonuses, royalties, and rentals shall be paid by the Secretary of the Treasury after the expiration of each fiscal year to the State within the boundaries of which the leased lands or deposits are or were located, said moneys to be used by such State or sub-divisions thereof for the construction and maintenance of public roads or for the support of public schools or other public educational institutions, as the legislature of the State may direct: *Provided*, That all moneys which may accrue to the United States under the provisions of this Act from lands within the naval petroleum reserves shall be deposited in the Treasury as "Miscellaneous receipts."

Sec. 36. That all royalty accruing to the United States under any oil or gas lease or permit under this Act on demand of the Secretary of the Interior shall be paid in oil or gas.

Upon granting any oil or gas lease under this Act, and from time to time thereafter during said lease, the Secretary of the Interior shall, except whenever in his judgment it is desirable to retain the same for the use of the United States, offer for sale for such period as he may determine, upon notice and advertisement on sealed bids or at public auction, all royalty oil and gas accruing or reserved to the United States under such lease. Such advertisement and sale shall reserve to the Secretary of the Interior the right to reject all bids whenever within his judgment the interest of the United States demands; and in cases where no satisfactory bid is received or where the accepted bidder fails to complete the purchase, or where the Secretary of the Interior shall determine that it is unwise in the public interest to accept the offer of the highest bidder, the Secretary of the Interior, within his discretion, may readvertise such royalty for sale, or sell at private sale at not less than the market price for such period, or accept the value thereof from the lessee: *Provided, however*, That pending the making of a permanent contract for the sale of any royalty, oil or gas as herein provided, the Secretary of the Interior may sell the current product at private sale, at not less than the market price: *And provided further*, That any royalty, oil, or gas may be sold at not less than the market price at private sale to any department or agency of the United States.

Sec. 37. That the deposits of coal, phosphate, sodium, oil, oil-shale, and gas, herein referred to, in lands valuable for such minerals, including lands and deposits described in the joint resolution entitled "Joint resolution authorizing the Secretary of the Interior to permit the continuation of coal mining operations on certain lands in Wyoming," approved August 1 1912 (Thirty-seventh Statutes at Large, page 1346), shall be subject to disposition only in the form and manner provided in this Act, except as to valid claims existent at date of passage of this Act and thereafter maintained in compliance with the laws under which initiated, which claims may be perfected under such laws, including discovery.

Sec. 38. That, until otherwise provided, the Secretary of the Interior shall be authorized to prescribe fees and commissions to be paid registers and receivers of United States land offices on account of business transacted under the provisions of this Act.

Approved, February 5 1920.

Franklin K. Lane issued a statement on Feb. 26 relative to the provisions of the land leasing bill. Mr. Lane's statement was called forth evidently by the fact that there had been some misapprehension regarding the scope and the effect of the law. His statement, in explaining these points, said:

In the first place, it should be understood that the proven oil lands of the Government are largely covered by claims of various kinds that have been in litigation for some years, and which claims must be submitted for adjustment, within six months; until such claims are acted upon, none of these lands can be leased and then only to the extent to which such claims are rejected.

In the next place, under the Act when the Government grants a lease for either oil or coal land, except under the relief sections or as the result of a permit, it will be by competitive bidding, of which ample notice will be given to the public.

The only part of the Act which is self operative, and with respect to which a person can take any steps, leading to the acquirement of any right before the regulations of the Department are issued or before the Department has taken the necessary preliminary steps to offer the lands for lease, is that portion of Section 13 of the Act which provides for securing a preference right for an oil prospecting permit, by posting a notice on the ground; and this applies only to lands not in the geologic structure of a producing oil field. These regulations are in the hands of the printer, and will be issued immediately after they are off the press.

"SEVEN SISTERS" LAWS OF NEW JERSEY REPEALED.

The anti-trust legislation enacted by the New Jersey Legislature in 1913 at the instance of Woodrow Wilson, then Governor of the State, has been stricken from the statute books. These acts of which there were seven, were styled by the then Gov. Wilson as "Seven Sisters" and they have since been known by that designation. Three of the measures were repealed during the administration of Gov. Edge, who served as Governor from 1917 to May 1919. The other four are repealed under bills just approved by Gov. Edwards—on April 9. The laws which are repealed under the bills signed April 9 are (1) that which defined trusts, (2) that relating to price fixing, (3) that prescribing penalties upon persons organizing corporations to restrain trade or create a monopoly, and (4) that which required the consent of the Board of Public Utility Commissioners to the merger of private corporations. The four repeal bills just signed were introduced by Senator Runyon in March; at the time of the submission of the repeal measures by him, the Philadelphia "Press" of March 17 had the following to say regarding his efforts looking to the repeal of the "Seven Sisters" laws which had still remained on the statute books:

Advocating the measures, Senator Runyon said that the practices aimed at by the New Jersey statutes are fully covered by the Federal Clayton Act. The force which the "Seven Sisters" legislation has has been superseded by the Federal Statutes. These acts have stood upon the statute books since 1913, and there have been no prosecutions. At the present time they present a hinderence to the development of New Jersey's corporation business. Situated between New York and Philadelphia, New Jersey geographically is a natural location for the incorporation of large concerns, said Runyon. The doubt thrown about the rights of corporations by the anti-trust legislation being on the statute books has deterred corporate interests from seeking New Jersey Charters. Runyon said the measures in no way smacked of partisanship.

Democratic Leader Brown added his commendation of the Runyon bills and the vote in passage was unanimous.

The following are the repeal bills as approved by Gov. Edwards on the 9th inst:

Chapter 143 Laws of 1920.

STATE OF NEW JERSEY.

AN ACT to repeal an act entitled "An act to define trusts, and to provide for criminal penalties and punishment of corporations, firms and persons and to promote free competition in commerce and all classes of business, both intrastate business and interstate business, engaged in and carried on by or through any corporation, firm or person," approved February nineteenth, one thousand nine hundred and thirteen.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. An act entitled "An act to define trusts, and to provide for criminal penalties and punishment of corporations, firms and persons, and to promote free competition in commerce and all classes of business, both intrastate business and interstate business, engaged in and carried on by or through any corporation, firm or person," approved February nineteenth, one thousand nine hundred and thirteen, be and the same is hereby repealed.

2. This act shall take effect immediately.

Approved April 9, 1930.

Chapter 144 *Laws of* 1920.

STATE OF NEW JERSEY.

AN ACT to repeal an act entitled "A further supplement to the act entitled ' An act for the punishment of crimes (Revision of 1898),' " approved February nineteenth, one thousand nine hundred and thirteen, and the amendments thereto approved.

Be it Enacted by the Senate and General Assembly of the State of New Jersey.

1. An act entitled "A further supplement to the act entitled 'An act for the punishment of crimes (Revision of 1898),' " approved February nineteenth, one thousand nine hundred and thirteen, and the amendments thereto approved, be and the same is hereby repealed.

2. This act shall take effect immediately.

Approved April 9, 1920.

Chapter 145 *Laws of* 1920.

STATE OF NEW JERSEY.

AN ACT to repeal an act entitled "An act to amend an act entitled 'A further supplement to the act entitled "An act for the punishment of crimes," approved June fourteenth, one thousand eight hundred and ninety-eight (Revision of 1988),' which supplement was approved June second, one thousand nine hundred and five," approved February nineteenth, one thousand nine hundred and thirteen.

Be it Enacted by the Senate and General Assembly of the State of New Jersey.

1. An act entitled "An act to amend an act entitled 'A further supplement to the act entitled "An act for the punishment of crimes," approved June fourteenth, one thousand eight hundred and ninety-eight (Revision of 1898),' which supplement was approved June second, one thousand nine hundred and five," approved February nineteenth, one thousand nine hundred and thirteen, be and the same is hereby repealed.

2. This act shall take effect immediately.

Approved April 9, 1920.

Chapter 146 *Laws of* 1920.

STATE OF NEW JERSEY.

AN ACT to repeal an act entitled "A further supplement to an act entitled 'An act concerning corporations (Revision of 1896),' approved April twenty-first, one thousand eight hundred and ninety-six," approved February nineteenth, one thousand nine hundred and thireteen.

Be it Enacted by the Senate and General Assembly of the State of New Jersey.

1. An act entitled "A further supplement to an act entitled 'An act concerning corporations (Revision of 1896),' approved April twenty-first one thousand eight hundred and ninety-six,' approved February nineteenth one thousand nine hundred and thirteen, be and the same is hereby repealed.

2. This act shall take effect immediately.

Approved April 9, 1920.

The full text of the "Seven Sisters" laws as signed by Gov. Wilson on Feb. 19 1913 was given in our issue of March 1 1913.

NEW YORK TENANTS GRANTED EXTENSION OF TIME AGAINST EVICTION UNDER NEW LAWS TO PREVENT PROFITEERING IN RENTS.

Following the passage by the State Legislature of laws to prevent rent profiteering tenants in New York City were granted stays of from two to twelve months in eviction proceedings brought against them by their landlords in the Municipal Courts. Several thousand cases were dismissed by the courts because the papers presented in the actions had been drawn up under the old laws and were therefore defective. The new laws confer extensive powers on the courts. Some idea of the scope of the laws may be gained from the reports of the court decisions based thereon, which appeared in the N. Y. "Times" on April 13 as follows:

The Municipal Courts were kept busy yeaterday throwing out thousands of cases brought by landlords against tenants. Landlords with apparent disregard for changed conditions brought about by the new rent laws, presented papers in actions drawn up against their tenants under the old laws. As the papers were defective, the Justices had no alternative but to dismiss the cases.

Disappointed by the setback, many landlords compromised the litigation with their tenants, by accepting moderate increases in rent, while in other cases settlements were made on the basis of the old rent.

In the Second District Court, presided over by Justice Benjamin Hoffman the landlords lost every case where an increased rent was demanded. Almost every one of the 350 cases presented to Justice Hoffman was thrown out on the recommendation of Assistant Corporation Counsel James D. Sullivan, representing the Mayor's Committee on Rent Profiteering. In the first hour 200 cases were dismissed. The landlords appeared dazed, and could not understand the new laws.

Justice Hoffman dismissed every case where the petition failed to specify that the rent demanded was not the same as the rent of the previous month or that the rent did not exceed 25% of the rent for the previous year. In the hold-over proceedings Justice Hoffman granted stays of eviction of from two to four months so that the tenants might find time to seek new quarters. The tenants were told that if they were unable to find apartments in the time granted the stays would be extended. The law permits a stay of twelve months in these cases.

In five cases before Justice Hoffman, where the landlords attempted to comply with the new laws, the court permitted the tenants to institute counter-claims against the landlords, alleging the exaction of unreasonable rents. The cases were adjourned in order to give the tenants time to prepare for trial.

"The landlords still have a notion that the laws are unconstitutional and will not stand," said Mr. Sullivan. "They say that in a short time they expect to have them declared unconstitutional and then that the same old game of gouging will go merrily on."

One landlord shook his fist under Mr. Sullivan's nose and promised to deal roughly with him, but the landlord did not accept the lawyer's invitation to step into the hall.

"Suppose I am increasing my rent," he shouted, livid with rage. "What of it? I am going to get my money out of my tenants and nobody can stop me."

Justice Hoffman rebuked the enraged man, saying, "Landlords must not become Bolsheviks because the law does not suit them." The property owner had thirty tenants in court, all of whom he desired to evict. The cases were dismissed.

A fashionably-gowned landlady, wearing expensive jewelry, was incensed with Mr. Sullivan because he would not consent to permit her to raise her rents more than 25%, an increase which was about what her tenants had already received. She told Mr. Sullivan her plan for gaining possession of the four tenement apartments in question.

"I'll tell the Judge that I want one apartment for myself," she said, "one for my son, a third for my daughter and the fourth for my son-in-law."

"Do you and your family intend to move into these tenement apartments?" asked the lawyer.

"I've got to give the Judge some excuse," the woman replied.

Turning to Justice Hoffman Mr. Sullivan moved that the cases be dismissed on the ground of defects in the notices. The motion was granted. It was estimated that at least $1,000 was paid to landlords by tenants in Justice Hoffman's court yesterday because of the large number of cases settled on the basis of the old rent."

"The landlords are bluffing and backing away as hard as they can," was Mr. Sullivan's comment after court adjourned. "The law is working uniformly and without a hitch. The justices are recognizing the contentions of the lawyers representing the Mayor's Committee on Rent Profiteering. The courts are granting all motions of the committee's lawyers as they know we are not making unjust or unreasonable uses of the new law."

Governor Smith on Mar. 31 attached his signature to ten bills designed to prevent rent profiteering in New York and to remedy the housing situation. On April 14 the Governor signed two more bills, making the last of a series of twelve. The measures were passed by the State Legislature on Mar. 31 in response to a request the Governor had made on March 26, in a special message. A summary of the provisions of some of the new laws was given in the daily papers here on April 1 as follows:

1. When a landlord seeks to eject a tenant on the plea that he is objectionable he must satisfy the court that the tenant actually is.

2. Where the agreement between landlord and tenant does not specify the length of the lease it shall hold until October 1 next.

3. The notice to vacate, now limited to 20 days, is extended to 30.

4. In case of hold-over, where a landlord has defaulted on payment of taxes or other obligations, the tenant may deposit his rent with the clerk of the court or the presiding judge.

5. A judge called upon to determine whether or not a tenant shall be evicted is empowered to determine the amount of rent due and the money damages.

6. The law granting the landlord a double penalty where a tenant holds over without consent of a lessee or owner is repealed.

7. Pending a dispossess proceeding, a justice of the Municipal Court may grant a maximum stay of six months.

8. A code provision is created harmonizing the dispossess proceedings with the remedial legislation.

9. The same defenses allowed in summary proceedings may be set up in an action of ejectment.

10. Rent increases are limited to 25% a year.

11. Wilful failure on the part of a landlord to provide water, light, heat, power or whatever other services are contracted for in the lease shall constitute a misdemeanor.

In his message to the Legislature on March 26, Governor Smith urged the use of state funds to encourage through loans the building of adequate workingmens' homes and the creation of housing commissions throughout the State to bring about greater efficiency and economy through wise placing of these loans. These measures were asked in addition to the legislation against rent profiteers.

The Governor's request to the Legislature took the form of urging the adoption of recommendations made in the report of the Housing Committee of the State Reconstruction Commission. In his message the Governor said:

Figures presented in the report on New York City prove that by actual demolition of old buildings there are nearly 400 less apartments than a year ago. In other words, there has been so little dwelling construction that the number of available apartments has not remained equal to that of January 1919, and the new ones constructed, due to old ones destroyed, have not caught up with the demand, but there are, by actual count, less apartments available than a year ago.

We have been proceeding for years on an ostrich policy with relation to housing. We have hidden our heads in the sand and refused to look the situation in the face, and now it has become such that it is forcing itself on our attention in no uncertain terms, and I fear great suffering if we do not take action.

The housing situation has been quite acute in New York for the past several weeks. Other large cities have also experienced some difficulty from a shortage of homes and from increased rents. It was announced on March 30 that Chicago bankers planned to lend $100,000,000 during the present year to home builders in an effort to end the housing shortage there.

A mass meeting-conference of 648 delegates from 324 Jewish trades unions, consumers' societies, tenants' organizations, fraternal orders and congregations, said to represent 800,000 individuals, was held in New York, March 29 at Beethoven Hall, 210 Fifth Street, and an organization formed for a general protest against exorbitant rents. Use of the strike weapon was said to have been discussed as a means of getting relief from the high rents.

Mayor Hylan's Committee on Rent Profiteering on April 10 advised tenants whose leases expire in October and whose landlords were asking that they sign new leases before May 1 at exorbitant increases, the best course to follow in the circumstances. The committee said:

Such tenants should write to their landlords saying, first, that they are willing to renew their leases at reasonable increases to be determined by the Mayor's Committee.

Second, that in cases landlords and tenants fail to come to an agreement the tenant will endeavor to find similar rooms.

Third, failing to do so the tenant will apply to the court for a sufficiently long stay of the warrant in any holdover proceeding that might be brought by the landlord after Oct. 1.

The text of the new laws passed by the State Legislatures to prevent rent profiteering and remedy the housing situation follow:

AN ACT to amend the real property law, in relation to certain agreements for the occupation of real estate.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 232 of chapter 52 of the laws of 1909, entitled "An Act relating to real property, constituting chapter 50 of the Consolidated Laws," as last amended by chapter 303 of the laws of 1918, is hereby amended to read as follows:

Sec. 232. Duration of certain agreements in New York. An agreement for the occupation of real estate in the City of New York, which shall not particularly specify the duration of the occupation, shall be deemed to continue until the first day of October next after the possession commences under the agreement.

Sec. 2. This Act shall take effect immediately.

AN ACT to amend the penal law, in relation to wilful violation of the terms of a lease.

The People of the State of New York, represented in Senate and Assembly, do enact as follows

Section 1. The penal law is hereby amended by inserting therein, at the end of Article 182, a new section, to be section 2040, to read as follows:

Sec. 2040. Willful violation of the terms of a lease. Any lessor of any building, or part thereof, who is required by the terms, expressed or implied, of any contract or lease to furnish water, heat, light, power, elevator service or telephone service to any occupant of said building, who wilfully or intentionally fails to furnish such water, heat, light, power, elevator service or telephone service at any time when the same are necessary to the proper or customary use of such building, or part thereof, or any lessor who willfully and intentionally interferes with the quiet enjoyment of the leased premises by such occupant, is guilty of a misdemeanor.

Sec. 2. This Act shall take effect immediately.

AN ACT to amend the code of civil procedure, in relation to summary proceedings to recover the possession of real property.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 2231 of the code of civil procedure is hereby amended by adding thereto a new subdivision, to be subdivision 6, to read as follows:

6. A proceeding seeking to recover possession of real property by reason of the termination of the term fixed in the lease pursuant to a provision contained therein giving the landlord the right to terminate the time fixed for occupancy under such agreement, if he deem the tenant objectionable, shall not be maintainable unless the landlord shall by competent evidence establish to the satisfaction of the court that the tenant is objectionable.

Sec. 2. This Act shall take effect immediately.

Local.—New York, Kings, Queens, Richmond, Westchester, Bronx, Erie and Monroe counties.

AN ACT in relation to defenses in actions based upon unjust, unreasonable and oppressive agreements for rent of premises occupied for dwelling purposes in cities of the first class or in cities in a county adjoining a city of the first class.

The People of the State of New York, representated in Senate and Assembly do enact as follows:

Section 1. Unjust, unreasonable and oppressive agreements for the payment of rent having been and being now exacted by landlords from tenants under stress of prevailing conditions whereby the freedom of contract has been impaired and congested housing conditions resulting therefrom have seriously affected and endangered the public welfare, health and morals in certain cities of the State, and a public emergency existing in the judgement of the Legislature by reason thereof, it shall be a defense to an action for rent accruing under an agreement for premises in a city of the first class or in a city in a county adjoining a city of the first class occupied for dwelling purposes, other than a room or rooms in a hotel, lodging house, or rooming houses, that such rent is unjust and unreasonable and that the agreement under which the same is sought to be recovered is oppressive.

Sec. 2. Where it appears that the rent has been increased more than 25% over the rent as it existed one year prior to the time of the agreement under which the rent is sought to be recovered, such agreement shall be presumably unjust, unreasonable and oppressive.

Sec. 3. Nothing herein contained shall prevent the plaintiff from pleading and proving in such action a fair and reasonable rent for the premises and recovering judgement therefor or from instituting a separate action for the recovery thereof.

Sec. 4. This Act shall take effect immediately and shall be in force until November 1 1922.

Local.—New York, Kings, Queens, Richmond, Westchester, Bronx, Erie and Monroe counties.

AN ACT in relation to summary proceedings to recover the possession of real property in cities of the first class or in cities in a county adjoining a city of the first class during the existing emergency.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Application.—The provisions of this Act shall apply only to a summary proceeding in a city of the first class or in a city in a county adjoining a city of the first class to recover the possession of premises occupied for dwelling purposes, other than a room or rooms in a hotel, lodging house or rooming house, upon the ground that the occupant is holding over and continuing in possession of the premises after the expiration of his term, without permission of the landlord, and shall govern such a proceeding notwithstanding the provisions of any general or special Act inconsistent herewith. The relief hereby provided shall be in addition to relief provided by any other Act the provisions of which are not inconsistent herewith. This Act being emergency legislation, its provisions shall be liberally construed to carry out the intent thereof.

Sec. 2. Effect of petition.—The presentation of a petition in such a proceeding to a court, judge or justice having by law jurisdiction thereof shall be an election by the landlord to terminate the tenancy which might otherwise arise by operation of law.

Sec. 3. Discretionary stay.—Where the final order in such a proceeding establishes that the occupant is holding over and continuing in possession of the demised premises, after the expiration of his term, without permission of the landlord, the court, judge or justice making such order, on application of the occupant, may, in its or his discretion and subject to the conditions prescribed by this Act, stay the issuance of awarrant and also stay any execution to collect the costs of the proceeding, for such period, not more than twelve months, as the court, judge or justice, in its or his discretion, may deem proper.

Sec. 4. Application for and granting of stay.—Upon application for a stay, the court, judge or justice shall hear the parties, and if upon such hearing it appears that the premises described in the petition are used for dwelling purposes; that the applicant cannot secure suitable premises for himself and his family within the neighborhood similar to those occupied; that he has used due and reasonable effort to secure such other premises; that his application is made in good faith and that he will abide by and comply with the terms and provisions prescribed by the court, judge or justice; or that by reason of other facts such action will be warranted, the court, judge or justice may grant a stay as provided herein, on condition that the terms upon which such stay is granted be complied with.

Sec. 5. Terms and conditions of granting and continuing stay.—Such stay shall be granted and continue effective only upon the condition that the person against whom the final order is made shall make a deposit in court of the entire amount, or such installments thereof from time to time, as the court, judge or justice may direct, for the occupation of the premises for the period of the stay, at the rate to which he was liable as rent for the month immediately prior to the expiration of his term or tenancy plus such additional amount, if any, as the court, judge or justice may determine to be reasonable; such deposit shall also include all rent unpaid prior to the period of the stay. The amount of such deposit shall be determined by the court, judge or justice at the hearing upon the application for the stay, and such determination shall be final and conclusive in respect to the amount of such deposit, and the amount thereof shall be paid into court, in such manner and in such installments, if any, as the court, judge or justic may direct. A separate account shall be kept of the amount to the credit of each proceeding, and all such payments shall be deposited in a bank or trust company and shall be subject to the check of the clerk of the court if there be one, or otherwise of the court, judge or justice.

Sec. 6. Payment to landlord.—The clerk of the court, if there be one, and otherwise, the judge or justice shall pay to the landlord or his duly authorized agent the amount of such deposit, in accordance with the terms of the stay, or the further order of the court.

Sec. 7. Waiver of Act.—Any provision of a lease whereby a lessee or tenant waives any provision of this Act shall be deemed against public policy and void.

Sec. 8. Effect.—This Act shall take effect immediately, and shall be in force until November first, nineteen hundred and twenty-two.

Local.—New York, Kings, Queens, Richmond, Westchester, Bronx, Erie and Monroe counties.

AN ACT to amend the Code of Civil Procedure, in relation to summary proceedings to recover the possession of real property in cities of the first class and in cities in a county adjoining a city of the first class.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Section 2231 of the Code of Civil Procedure is hereby amended by inserting therein a new subdivision, to be subdivision 2-a, to read as follows:

Sec. 2a. No proceeding as prescribed in subdivision 2 of this section shall be maintainable to recover the possession of real property in a city of the first class or in a city in a county adjoining a city of the first class, occupied for dwelling purposes, other than a room or rooms in a hotel, lodging house or rooming house, under a lease or tenancy for one year or less or under any lease or tenancy commencing after this subdivision takes effect, unless the petitioner alleges in the petition and proves that the rent of the premiset described in the petition is no greater than the amount paid by the tenant for the month preceding the default for which the proceeding is brought or has not been increased more than 25 per centum over the rent as is existed one year prior to the time of the presentation of the petition. Nothing in this subdivision shall preclude the tenant from interposing any defense that he might otherwise have. This subdivision shall be in effect only until the first day of November 1922.

Sec. 2. This Act shall take effect immediately.

AN ACT to amend the New York City Municipal Court Code in relation to proceedings for eviction of tenants.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Subdivision 3 of Section 6 of Chapter 279 of the laws of 1915, entitled "An Act in relation to the Municipal Court of the City of New York, and repealing certain statutes affecting such Court, its justices and officers," as amended by Chapter 650 of the laws of 1919, is hereby amended to read as follows:

Sec. 3. To issue or vacate a requisition to replevy, a warrant of attachment, a warrant to seize a chattel and an order of arrest; to grant or vacate a stay of execution or of other proceedings, including a warrant in summary proceedings to recover possession of real property, provided that in summary proceedings no stay shall be granted for more than five days except that in addition to the foregoing, upon rendering of a final order in summary proceedings, a stay of the execution of the warrant may be granted for not more than 30 days, if the tenant shall make a deposit in court of the amount of the rent for the period of the stay at the rate fixed by the landlord for the month immediately prior to the rendering of the final order, which deposit shall be paid to the landlord or his agent by the clerk of the court, to render judgment in an action, or to make a final order in a summary proceeding, upon confession or upon the consent of both parties.

Sec. 2. This Act shall take effect immediately.

AN ACT to repeal Section 230 of the Real Property Law, relating to liability of tenant holding over after receiving notice to quit.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Section 230 of Chapter 52 of the laws of 1909, entitled "An Act relating to real property, constituting Chapter 50 of the consolidated laws," is hereby repealed.

Sec. 2. This Act shall take effect immediately.

AN ACT to amend the Code of Civil Procedure, in relation to summary proceedings to recover the possession of real property.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Subdivision 1 of Section 2254 of the Code of Civil Procedure is hereby amended to read as follows:

1. Where the final order establishes that a lessee or tenant holds over, after a default in the payment of rent or of taxes or assessments, he may effect a stay by depositing the amount of the rent due, or of such taxes or assessments, and interest and penalty, if any thereon due, and the costs of the special proceeding, with the clerk of the court, or where the office of clerk is not provided for, with the judge or justice who shall thereupon upon demand, pay the amount deposited to the petitioner or his duly authorized agent, or by delivering to the judge or justice, or the clerk of the court, his undertaking to the petitioner, in such sum and with such

sureties as the judge or justice approves, to the effect that he will pay the rent, or such taxes or assessments, and interest and penalty and costs within 10 days, at the expiration of which time a warrant may issue, unless he produces to the judge or justice satisfactory evidence of the payment.

Sec. 2. This Act shall take effect immediately.

AN ACT to amend the Code of Civil Procedure, in relation to summary proceedings to recover possession of real property.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Section 2244 of the Code of Civil Procedure is hereby amended to read as follows:

Sec. 2244. Answer.—At the time when the precept is returnable without waiting as prescribed in an action before a justice of the peace, or in a district court in the City of New York, the person to whom it is directed or his landlord, or any person in possession or claiming possession of premises, or a part thereof, may answer, orally or in writing, denying generally the allegations, or specifically any material allegation of the petition, setting forth a statement of any new matter constituting a legal or equitable defense, or counterclaim. Such defense or counterclaim may be set up and established in like manner as though the claim for rent in such proceeding was the subject of an action. If the court finds that a defense or counterclaim has been established in whole or in part, it shall, upon rendering a final order, determine the amount of rent due to the petitioner or make such other proper disposition as shall determine the rights of the parties, and may give affirmative judgment for the amount found to be due on the counterclaim. If such answer be oral, the substance thereof shall be indorsed upon the petition.

Sec. 2. This Act shall take effect immediately.

AN ACT to amend Chapter 303 of the laws of 1882 re-entitled "An Act in relation to summary proceedings to remove monthly tenants in the cities of New York and Brooklyn for holding out," by Chapter 357 of the laws of 1889 in relation to notices to tenants.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Section 1 of Chapter 303 of the laws of 1882, re-entitled by Chapter 857 of the laws of 1889, "An Act in relation to summary proceedings to remove monthly tenants in the cities of New York and Brooklyn for holding over," and last amended by Chapter 649 of the laws of 1919, is hereby amended to read as follows:

Sec. 1. No monthly tenant, or tenant from month to month, shall hereafter be removed from any lands or buildings in the City of New York on the grounds of holding over his term, unless at least 30 days before the expiration of the term the landlord or his agent serve upon the tenant in the same manner in which a precept in summary proceedings is now allowed to be served by law, a notice in writing to the effect that the landlord elects to terminate the tenancy, and that unless the tenant removes from said premises on the day on which his term expires the landlord will commence summary proceedings under the statute to remove such tenant therefrom.

Sec. 2. This Act shall take effect immediately.

AN ACT to amend the Code of Civil Procedure, in relation to action to recover real property.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Article 1 of title 1 of Chapter 14 of the Code of Civil Procedure is hereby amended by adding at the end a new section, to be Section 1531-a, to read as follows:

Sec. 1531-a. When an action under this article is brought against a person or persons in possession under the terms of a lease, express or implied, upon the ground that such person holds over after the expiration of the term of such lease or upon the ground that such person holds over after a default by him in the payment of the rent reserved in su ch lease, answer may set up as a defense or counterclaim any state of facts which pursuant to the provisions of Title 2 of Chapter 17, may be pleaded as a defense or counterclaim to a proceeding instituted under such title. The court may render affirmative judgment on such a counterclaim. An answer pleading such defense may be oral or in writing. If oral, the defendant must, before the time for answering expires, appear before the the clerk of the court and state the facts constituting such defense and the latter must indorse the same briefly on the complaint.

Sec. 2. This Act shall take effect immediately.

The Municipal Court judges have adopted the following rules of action under the new laws:

No stay should be granted the tenant—

If the landlord establishes he or the purchaser of a building is about to demolish it and replace with buildings for the essential purpose of housing.

If the landlord proves the building is to be altered or reconstructed for new families living independently of each other.

In hold-over proceedings when a cancellation clause with a bonus promised to the tenant is contained in the lease, if in such case a tenant receives a low rent because of the bonus.

When the landlord wishes to use a house for himself or the members of his family, particularly if the building is a private house.

When the building is sold to tenants on the co-operative plan.

When the landlord has arranged in good faith for yearly increases under a long-term lease.

When a lease for premises has been given to a new tenant to take effect about the time of expiration of the lease which is the subject of the proceedings.

The justices agreed any "test" case would be discussed by the board before action.

BILL TO AMEND RENT PROFITEERING LAWS.

A bill was introduced in the New York State Senate on April 15 designed to relieve certain classes of landlords from the more drastic provisions of the laws recently passed by the Legislature to prevent rent profiteering. The bill was introduced by Senator Burlingame of Brooklyn, at the request of the Real Estate Board of New York, which is composed in part of owners of apartments, tenement houses, and office buildings.

Senator Charles C. Lockwood, also of Brooklyn, and Chairman of the Joint Legislative Committee on Housing, who drafted the anti-profiteering laws, declared that the Burlingame bill, if it becomes a law, would defeat the purposes of the recently enacted legislation.

Regarding the provisions of the Burlingame bill, Albany advices of April 15 to the N. Y. "Times" said:

The Burlingame bill creates exemptions from the application of the three most drastic provisions of the new laws—the one declaring rent increases in cess of 25% in one year "unjust, unreasonable and oppressive," the one alllowing tenants to set that up as a defense in summary ouster proceedings or proceedings for the recovery of rent, and the one under which courts may issue stays, not to exceed one year, to hold-over tenants who prove to the satisfaction of the court that they have attempted in good faith to secure new suitable quarters but have not succeeded.

Here is the text of the exemptions in the Burlingame bill:

No provisions of Chapters 136, 137 and 139, Laws of 1920, shall apply to any of the following cases

1. To building or premises within a building constructed or substantially constructed for dwelling purposes, subsequent to April 1 1920.

2. The real property which in good faith has been or shall have been sold or under contract of sale to tenants or others upon a co-operative basis for their occupancy.

3. To real property required, in good faith, for immediate and substantial reconstruction or complete rebuilding ,for dwelling purposes and plans for which have been filed with and approved by the Superintendent of Buildings or Department of Buildings having jurisdiction.

4. Where at least four months prior to the termination of a lease for the occupation of real property for a term of one year or more, the landlord or his author'zed agent shall have served upon the tenant a notice in writing setting forth the tenant's lease will be not renewed except at an increased rent specified in the notice, and the tenant shall have failed within thirty days after the service of such notice or within thirty days after this act takes effect to make and serve upon the landlord or his authorized agent a written answer thereto, agreeing or declining to renew said lease as the increased rent required.

5. The provisions of Section 2 of Chapter 136, Laws of 1920 (declaring rent increases in excess of 25% in one year, presumptively unjust, unreasonable and oppressive), or Sub-Division 2A of the Code of Civil Procedure as added by Chapter 139, Laws of 1920 (which provides that no action against a tenant can be maintained unless it is proved that the rent has not been increased in excess of 25% in the year preceding the action) shall not apply to an agreement for the releasing of premises as to which a prior lease for a term of two years or more shall expire on or before Oct. 1 1920, and the fact that the increase of rent under such new agreement, either to the same tenant or another tenant, is more than 25% over the rent existing one year prior to the agreement, or has been increased more than 25% over the rent as it existed one year prior to the presentation of the petition in summary proceedings, shall not of itself create a presumption that such agreement is unjust, unreasonable and oppressive, nor preclude the landlord from maintaining a summary proceeding to recover the possseion of such real property by reason of the non-payment of rent.

The "Times" advices also said:

Senator Lockwood said that the Burlingame bill, if enacted, would deprive many thousands of tenants in New York City of protection from the exactions of profiteering landlords, and make null and void the recently enacted anti-profiteering laws regarding rent.

Senator Lockwood placed the following construction on the five exemptions created through the Burlingame bill:

1. Under these provisions the rent speculators could readily evade the law.

2. The rules adopted by the Board of Justices fully and adequately protect co-operative or other purchasers.

3. Another provision to evade the law and help rent speculators. The rules adopted fully protect owners desiring to remodel in good faith.

4. Requires four months' notice of increase. If tenant does not accept in thirty days, out he goes at end of lease. It takes away the protection of the new laws and leaves tenants at the mercy of the worst type of rent profiteers.

5. Where a lease was or is for two years or more the 25% increase law does not apply. In other words, an increase in such a case must be paid or the tenant must move.

"Under this bill," Senator Lockwood said to-night, "the good we sought to accomplish through the housing laws recently enacted would be nullified' Those laws seem to give general satisfaction and this bill should be beaten."

Senator Burlingame said his bill had been introduced in good faith "to improve the housing situation in New York City."

DENIAL BY WILLIAM Z. FOSTER OF CONNECTION WITH THE RAILROAD STRIKE.

William Z. Foster, on of the leaders in the steel strike of last fall, in a statement on April 15 denied charges that had been made by Attorney-General Palmer to the effect that he had been instrumental in bringing about the present railroad strike. Mr. Foster's statement in part was as follows:

I wish to state emphatically that the author of the statements intended to indicate that I am in any way connected with the present railroad strike is a deliberate falsifier. This goes for high official or low. The fact is that I have nothing whatsoever to do with it in any shape or form. I have not written to any of the strikers; spoken to them or to their meetings. In fact, to the best of my knowledge I have not even seen a striker. I have been so busy on my book about the steel strike that I have hardly stirred from the house for weeks. I haven't even seen a railroad since the strike began. Nor do I know anything of the issues involved, save what I see in the papers, and, of course, I pay no attention to that.

Although not intimately posted on what is behind the charges made that the strike is an attempted revolution, I will hazard a guess that they are nothing but another of Mr. Palmer's brainstorms and entitled to about or as much consideration as his efforts to reduce the cost of living.

Mr. Palmer is using the Department of Justice to break strikes and one story is as good as another for his purpose. I know that he and the others who are waving the red flag every time a body of workers goes on strike are doing more to create unrest and to produce radicals than any other force in the country. Mr. Palmer is making a bid for the support of big business in his campaign for President.

TERMINATION OF LONGSHOREMEN'S STRIKE.

Settlement of the strike of deep-sea longshoremen employed by the United Fruit Co. in New York and other ports along the Atlantic and Gulf coasts, was announced on April 15. The strike began several weeks ago, chiefly because of the

employment of non-union checkers, it was said. With reference to the settlement of the dispute, the New York "Journal of Commerce" on April 16 had the following to say:

The strike of 4,000 deep-sea longshoremen against the United Fruit Co., in effect from Boston to Galveston, has been settled and the men will return to work this morning, it was announced here yesterday by J. F. Riley, President of the New York District Council of International Longshoremen's Association.

Conditions of the agreement whereby the men agreed to return to work, Mr. Riley said, include the discharge of all men engaged by the company as "strike-breakers." Wages and other terms of the new contract were amicably agreed upon.

The settling of the strike, as applied to the United Fruit Co., followed closely upon a settlement of the issues involving the New England Steamship Sound Lines, upon the piers of which the men also will return to work to-day. The issue between the unions and the Mallory, Southern Pacific and other Atlantic Coast lines has not as yet been adjusted, but negotiations are under way which, Mr. Riley said, may soon lead to a settlement.

EXPLANATION AS TO SOUTHERN RWY. SYSTEMS DECISION NOT TO AVAIL OF GOVERNMENTS STANDARD RETURN.

On April 7 J. E. Fitzwilson, General Eastern Freight Agent of the Southern Railway System, issued a statement, in which he said, that "so much interest is being manifested and so many inquiries are being made concerning the Southern Railway's decision to decline the Governments six months earnings quarantee, that I am led to correct an inaccuracy appearing in some papers recently." The statement continued:

This decision does not refer at all to the average return of 5½% with an extra ½% for improvements, provided by the Transportation act as a guide to the Interstate Commerce Commission in fixing rates upon a valuation that will produce that average return, but refers entirely to the six months guarantee after March 1, of the standard return of rental made by the United States Railroad Adminsitration during governmental operation.

Under the Transportation at the railway companies were given the option of a Government guarantee for the six months following March 1, this guarantee to be the same as the "standard return "which the railways secured from the Government while under Federal control. To take advantage of this guarantee it was necessary that each company desiring to do so should qualify by March 15. It is understood that a great majority of the railways of the country have qualified and thus will be assured of Government support until August 31, but the Southern has decided to "go it alone" and will depend on the business to be found in its territory and the resourcefulness of its organization to produce results which will equal or surpass the Government guarantee, which guarantee approximated 4% for the Southern and which was considered inadequate. In short it means that until August 31, other lines will be protected by a Government paycheck and the Southern will be dependent entirely upon what it earns.

This decision has been reached with the full realization that with the present level of rates and scales of expense that it will be necessary to secure substantial increases in freight and passenger business but our Management is confident of the ability of the Southern territory to furnish the increased business and the ability of the organization of the Southern to handle it in such a manner as to procure results which will surpass the benefits of the proffered guarantee.

RAILROAD LABOR BOARD APPOINTED BY PRESIDENT WILSON.

In response to a call from the President members of newly selected Railroad Labor Board provided under Section 304 of the Transportation Act (Esch-Cummins bill) met in session at Washington on April 16 in the office of Director-General Hines. Six of the nine members were present. Henry Hunt was elected chairman. The President's nominations for the Labor Board transmitted to the Senate on April 13 and confirmed by that body two days later. The Board is composed of the following:

Public Group—R. M. Barton of Tennessee, for three years; G. W. Hanger of the District of Columbia, for two years; Henry Hunt of Ohio, for one year.

Management Group—Horace Baker of Ohio, for three years; J. H. Elliott of Texas, for two years; William L. Park of Illinois, for one year.

Labor Group—Aloert Phillips, vice-president of the Brotherhood of Locomotive Firemen and Engineers, for three years; A. O. Wharton of Missouri, railway employes' department of A. F. of L., for two years; James J. Forrester, president of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station Employes, for one year.

The Labor Board will maintain permanent offices at Chicago. Its members will receive each an annual salary of $10,000. Under the Transportation Act the Board is the court of last resort in disputes between the roads and their employes. Its first work after considering the present strike will be to take up the wage question which has been pending nearly a year.

In reporting the confirmation by the Senate of the President's appointments, Washington press dispatches said that the nominees were subjected to severe criticism alike from Democratics and Republicans in the debate on the floor.

The advices added:

Senators declared after the vote that they had confirmed the board only because of the railroad strike emergency. The Board is the only body that is charged with adjusting the strike, they pointed out, and although the law does not provide that its decisions must be carried out the Senators said that they believed public opinion would be behind the board's settlement of the strike and that early action by the board would end the "outlaw" walk-out of the railroad yardmen and switchmen. The board was attacked as a "typical Wilson board of mediocrities" by members of both parties. After the Senate had voted one Republican Senator, explaining the action of the Republicans in voting for the board after holding up the nominations for two days, said:

"It was the only thing we could have done. If we had rejected the nominations the President would have sent back another list just as bad."

The Interstate Commerce Commission announced on March 23 that the class of railroad employes known as "subordinate officials" would be entitled to make nominations for the Railroad Labor Board. Its decision in the matter came as a result of hearings which were called for the purpose of determining the status of the so-called subordinate officials. In the original regulations governing nominations to the Labor Board the commission recognized only the standard railway employes' unions and protest was made by other classes of employes. Under the new regulations a fourth group, including "subordinate officials" and other employes not identified with the regular unions, was permitted to submit nominations to the President. The commission included the following classes under the term of "subordinate officials":

Claim Agents.—This class shall include district claim agents and those lower in rank, who are not vested with authority to settle claims, with or without limit, or to bind the company to pay claims, without securing such authority after reporting to a superior officer.

Engineers of mechanics.—This class shall include civil engineers, inferior in rank to engineers of maintenance of way, chief engineers and division engineers, draughtsmen, engineers of maintenance of way and other engineers of mechanics, who are not vested with authority to employ, discipline or dismiss subordinates.

Foremen.—This class shall include foremen of mechanics, shops, tracks, bridges, etc., who are not vested with authority to employ, discipline or dismiss subordinates.

Supervisors of signals.—This class shall include those who are employed as supervisors of signals with rank below the grade of assistant supervisors of signals.

Yard masters.—This class shall include yard masters and assistant yard masters who are not vested with authority to employ, discipline or dismiss employes. It does not include general yard masters at large and important switching centres, where of necessity such yard master is vested with responsibilities and authority that stamp him as an official.

Train dispatchers.—This class shall include train dispatchers who are not vested with the authority to employ, discipline or dismiss employes.

Storekeepers.—This class shall include storekeepers or foremen of stores who are not vested with authority to employ, discipline or dismiss employes or to make purchases. It does not include general storekeepers or assistant general storekeepers.

With regard to these classifications the Commission said

The above definitions include all of the classes of employees whose claims to recognition as "subordinate officials" were presented at the hearing, except travelling auditors and supervisory station agents. The traveling auditors have a fiduciary relationship to the company. Their duties and responsibilities vary, but all partake of the same specific relationship of trust. The supervisory station agents are those who have supervision of the work of other station employees. They cover the range from the station where one employee other than the agent is employed, to the agents at the largest and most important points. They are the official and responsible representative of the company in its relationships with the public and frequently in a legal sense. Their compensation naturally varies with the responsibilities of their positions. It is not believed that either of these classes can be consistently included within the term "subordinate officials-' as that term is used in Title 3 of the Transportation Act, 1920.

The new group which was thus authorized to submit nominations comprises the following labor organizations:

Railway Men's International Benevolent Industrial Association, American Federation of Railroad Workers, Order of Railroad Station Agents, American Train Dispatchers' Association, The Road Masters' and Supervisors' Association of America, National Order of Railroad Claim Men, Railroad Yard Masters of America, International Association of Railroad Supervisors of Mechanics, International Association of Railroad Storekeepers, Colored Association of Railway Employees, Brotherhood of Railroad Station Employees, Order of Railroad Telegraphers. Dispatchers, Agents and Signal Men, Brotherhood of Railway Clerks, American Association of Engineers, Grand United Order of Locomotive Firemen of America, Porters' Union, Skilled and Unskilled Laborers (Railway), Order of Railway Expressmen.

In reporting the decision of the Commerce Commission on the subject of nominations by "subordinate officials", Washington advices of March 23 to the "Sun and N. Y. Herald" had the following to say:

With only three representatives of labor to be named on the Railroad Labor Board provided in the Transportation Act, the Inter-State Commrece Commission to-day added a fourth nominating group of railroad employees to the three already designated to make nominations. This group included "subordinate officials" of the carriers.

As a consequence of the Commission's action, the President is confronted with the situation of having four sets of nominees with only three places to fill, and representation for one group will have to be left out. The Commission "passed the buck."

Under the Act, the Commission was required to make regulations covering nominations for the Board. The Board is to be composed of nine members, three representing labor or the employees, three the carriers and three the public. In original regulations the Commission divided the organized employees into three groups, one including the brotherhoods, one the shop crafts and one the maintenance of ways and terminal employees. The Act also provides, however, that "subordinate officials" be represented in the employee group, and it put up to the Commission the determination of the class of employees that were subordinate officials.

Hearings recently were held and the Commission determined that subordinate officials were in general claim agents, engineers of mechanics, foremen, supervisors of signals, yardmasters, train dispatchers and storekeepers, who are not vested with authority to employ, discipline or dismiss employees.

This group, with organizations not represented by "organized labor," claimed the right of representation, and the Commission, with nominations in from the other three groups and only three places to fill, formed the fourth group. It is stated, however, that the other three groups represent 90% of the employees, which may be the President's cue.

RESOLUTION DECLARING PEACE WITH GERMANY PASSES HOUSE.

The joint resolution declaring at an end the state of war existing since April 6 1917 between the German Government and the United States was agreed to by the House of Representatives at Washington on April 9 by a vote of 242 to 150. Two Representatives voted "present"—Representatives Longworth of Ohio and Bell of Georgia; both were paired, the former (who was for the resolution) being paired with Representative Kitchen, who suffered a stroke of paralysis at the conclusion of a speech in opposition to the resolution, delivered just before the vote on the resolution was taken. The vote whereby the resolution was adopted concluded a two day's debate, in which numerous speeches for and against the resolution figured. In its account of the debate the "Journal of Commerce" of the 10th instance said in part:

The debate raged all day over the constitutionality of the resolution, ex-Speaker Clark and former House leader Claude Kitchin making the fight. * * * The debate began at 11 o'clock yesterday [April 8] morning and occupied all the time of the House for more than 12 hours. It was marked throughout by sharp partisanship, except for those on each side who broke away from party lines to join the opposition.

The debate was unusual in that it consisted largely of a symposium of prepared statements, few members speaking extemporaneously. The usual interruption of speakers also was lacking and the House sat hour after hour through the flood of oratory with perfunctory applause for the most part and strict party division governing even that.

Toward the close of the debate, both sides were reduced to speeches of a half minute's length in order to give opportunity to all who wished to get into the "Congressional Record." The House derived much pleasure, apparently, from the bank of the Speaker's gavel as it cut off man after man in the middle of a rolling oratorical sentence. Ironic cheers and hand-clapping came from the opposing faction in each case.

Of the 242 voting for the adoption of the resolution, 22 were Democrats; of the votes registered in opposition to the resolution two were cast by Republicans, viz: Representatives Fuller of Massachusetts and Kelly of Michigan. Before the final vote on the question of adopting the resolution was taken a motion by Representative Flood of Virginia to recommit the resolution to the House Committee on Foreign Affairs with an amendment was rejected by the House in committee of the whole by a vote of 222 nays to 171 yeas; three Democrats voted with the Republicans in the negative, while Representatives Fuller and Kelley of Michigan were the only Republicans to vote in support of the motion to recommit. Representative Flood's recommit motion reads as follows:

That House Joint Resolution No. 327 be recommitted to the Committee on Foreign Affairs with instructions to the Committee to report the same to the House forthwith with the following amendment:

Strike out all the preamble and all after the enacting clause and insert following the enacting clause the following:

That all Acts and joint resolutions of Congress which have been passed since April 6 1917, and which by their terms are to be effective only for the period of the war, or for the present or existing emergency, or until a treaty of peace should be ratified, or until the proclamation by the President of the ratification of a treaty of peace, are hereby repealed; and all such acts and resolutions which by their terms are to be effective only during any for a specified period after such war, or such present or existing emergencd or the ratification of such treaty, or the proclamation by the President of the ratification of such treaty are hereby repealed, which repeal shall be effective at the end of the specified period, such specified period being construed as beginning on the date of the final passage of this resolution.

The peace resolution as adopted by the House on the 9th inst. reads as follows:

[H. J. Res. 327.]

JOINT RESOLUTION Terminating the state of war declared to exist April 6 1917, between the Imperial German Government and the United States permitting on conditions the resumption of reciprocal trade with Germany, and for other purposes.

Whereas, The President of the United States, in the performance of his Constitutional duty to give to the Congress information of the state of the Union, has advised Congress that the war with the Imperial German Government has ended:

Resolved by the Senate and House of Representatives of the United States of America in Congress Assembled, That the state of war declared to exist between the Imperial German Government and the United States by the joint resolution of Congress approved April 6 1917, is hereby declared at an end.

Sec. 2. That in the interpretation of any provision relating to the date of the termination of the present war or of the present or existing emergency in any Acts of Congress, joint resolutions, or proclamations of the President containing provisions contingent upon the date of the termination of the war or of the present or existing emergency, the date when this resolution becomes effective shall be construed and treated as the date of the termination of the war or of the present or existing emergency, not withstanding any provision in any Act of Congress or joint resolution providing any other mode of determining the date of the termination of the war or of the present or existing emergency.

Sec. 3. That with a view to secure reciprocal trade with the German Government and its nationals, and for this purpose, it is hereby provided that unless within forty-five days from the date when this resolution becomes effective the German Government shall duly notify the President of the United States that it has declared a termination of the war with the United States and that it waives and renounces on behalf of itself and its nationals any claim, demand, right, or benefit against the United States or its nationals that it or they would not have had the right to assert had the United States ratified the Treaty of Versailles, the President of the United States shall have the power, and it shall be his duty, to proclaim the fact that the German Government has not given the notification hereinbefore mentioned and thereupon and until the President shall have proclaimed the receipt of such notification, commercial intercourse between the United Statse and Germany and the making of loans or credits, and the furnishing of financial assistance or supplies to the German Government or the inhabitants of Germany, directly or indirectly, by the Government or the inhabitant of the United States shall, except with the license of the President, be prohibited.

Sec. 4. That whoever shall wilfully violate the foregoing prohibition whenever the same shall be in force shall upon conviction be fined not more than $10,000, or, if a natural person, imprisoned for not more than two years, or both; and the officer, director, or agent of any corporation who knowingly participates in such violation shall be punished by a like fine, imprisonment, or both, and any property, funds, securities, papers, or other articles or documents, or any vessel, together with her tackle, apparel, furniture, and equipment, concerned in such violation, shall be forfeited to the United States.

Sec. 5. That nothing herein contained shall be construed as a waiver by the United States of any rights, privileges, indemnities, reparations, or advantages to which the United States has become entitled under the terms of the armistice signed Nov. 11 1918, or which were acquired by or are in the possession of the United States by reason of its participation in the war, or otherwise; and all fines, forfeitures, penalties, and seizures imposed or made by the United States are hereby ratified, confirmed, and maintained.

The peace resolution, which had been drafted by Republican members of the House Committee on Foreign Affairs, was introduced in the House by the Chairman of the Committee, Representative Porter, on March 31, and was referred to the Committee on Foreign Affairs, which on April 1, by a vote of 12 to 6, reported it to the House, slightly changed from the form as framed by the Republican members. The intention to permit a peace resolution to originate in the House, was made known in these columns March 27, page 1254, in our reference to the failure of the Senate to ratify the peace treaty on March 19. On March 26, the decision was reached, at an informal conference of members of the House Foreign Affairs Committee and Republican leaders to limit the peace resolution to a declaration that war with Germany had ended. The resolution was reported to the House on the 1st inst. by a strict party vote of the Foreign Affairs Committee. Representative Huddleston (Democrat), refused to vote; the other Democrats on the Committee voted in opposition to the report. The Associated Press on the 1st inst. reported Republican leaders as stating that the more important wartime acts and powers which would be repealed automatically with passage of the resolution included:

Wartime prohibition, Lever Food and Fuel Control Law with provisions against profiteering, Espionage Act, Selective Service Law, authorization for loans of ten billion dollars to Allies, complete control over all shipping, authorization for President to use armed forces to prevent interference with interstate or foreign commerce, licensing the use of explosives, authorization of a system of priority shipments, authorization of an employment service in Labor department, control over patents, war housing of men while in the service and authorization of an embargo on imports in the discretion of the President.

The trading with the Enemy act would be continued until Germany agree to provisions of the resolution. The Emergency Shipping act, the Overman act giving the President the power to distribute executive powers as he desires, and the act creating the War Finance Corporation and the Capital Issues Committee expires six months after a declaration of peace.

On April 6 Chairman Porter presented to the House the majority report of the Committee on the resolution; this report after quoting the resolution, said:

The authorities on international law agree that there are three ways of terminating war between belligerent States: First, by a treaty of peace second, by the conquest and subjugation of one of the belligerents by the other; third, by the mere cessation of hostilities so long continued that it is evident that there is no intention of resuming them.

War may be terminated in three different ways: Belligerents may (1) abstain from further acts of war and glide into peaceful relations without expressly making peace through a special treaty, or (2) belligerents may formally establish the condition of peace through a special treaty of peace, or (3) a belligerent may end the war through subjugation of his adversary. (Oppenheim, International Law, vol. 2, p. 322.)

There are three ways of terminating hostilities between States, namely, (1) by a mere cessation of hostilies of both sides, without any definite understanding supervening; (2) by the conquest and subjugation of one of the contending parties by the other so that the former is reduced to impotence and submission; (3) by a mutual arrangement embodied in a treaty of peace whether the honors of war be equal or unequal.

Under the first mode the relationships between the parties remain in a condition of uncertainty, and, owing to the numerous difficulties involved, combatant States have very seldom resorted to this method of withdrawing from the war without arriving at some definite and intelligible decision. (Phillipson, Termination of War and Treaties of Peace, p. 3.)

It is certain that a condition of war can be raised without an authoritative declaration of war, and, on the other hand, the situation of peace may be restored by the long suspension of hostilities without a treaty of peace being made. History is full of such occurrences. What period of suspension of war is necessary to justify the presumption of the restoration of peace has never yet been settled, and must in every case be determined with reference to collateral facts and circumstances. (Mr. Seward, Secretary of State, July 22 1868, Dip. Cor., 1868, vol. 2, pp. 32 to 34, cited Moore's International Law, vol. 7, p. 336.)

The armistice was signed Nov. 11 1918, nearly 17 months ago, and while a treaty of peace between the Imperial German Government and the United States was signed at Versailles on June 28 1919, it has not been ratified by the Senate of the United States, but, on the contrary, it has been returned to the President after an adverse vote upon the question of its ratification. The usual and normal method of terminating the war status having thus failed of accomplishment it becomes the plain duty of Congress to declare the admitted fact that the war is ended.

There has been a complete suspension of hostilities on both sides without any intention of resuming them. Congress is clearly exercising powers which are within its constitutional rights in recognizing and declaring that the condition described by the writers on international law which are above quoted has now arrived, and that the war is at an end. As, by the resolution of April 6 1917, Congress officially recognized the fact that war had been thrust upon us, so now it becomes the duty of Congress to give official

recognition to the fact that the war is ended. Moreover, the general welfare of the United States imperatively demands that all uncertainty upon this subject shall cease, and that the extraordinary war powers of the Government shall be vacated and set aside.

The laws conferring extraordinary powers upon the President for the duration of the war are still in full force and effect and constitutional rights are still suspended. Many of these laws are extremely drastic and could be justified only as war necessities; but since the war has, in fact, long since ceased, the justification for these laws no longer exists.

Some of the war laws were to be operative only during the war; some were to continue for certain periods after the war in order to give an opportunity to adjust and wind up business undertaken under war powers and not completed when the war ended; others were to continue in effect for limited periods and various purposes. Each of these laws fixes as the date of the termination of the war the date of the President's proclamation announcing the ratification of the treaty of peace. Section 2 of this resolution proposes in lieu of the date of the President's proclamation the date when this resolution becomes effective as the date of the termination of the war.

The effect of this resolution on all of the war legislation will be precisely the effect that the ratification and proclamation of the treaty would have had. Laws that were to be in force for the period of the war would have ceased with the President's proclamation; under this resolution they will cease with the date of its passage. On the other hand, laws that were to continue in effect for a time after the ratification and proclamation of the treaty of peace will continue in effect for the specified time after the passage of this resolution. The resolution, therefore, has no effect upon existing laws other than the effect that the ratification and proclamation of the treaty would have had.

Section 3 provides for the resumption of reciprocal trade relations between Germany and the United States for a period of 45 days and further provides that such reciprocal trade relations shall be permanently established when the President has ascertained and announced that Germany has declared a termination of the war and has made the waivers and renouncements on behalf of itself and its nationals which are specified in said section. The placing of these conditions on the permanent resumption of trade with Germany is a reasonable exercise of the power vested in Congress by the Constitution "to regulate commerce with foreign nations." In making certain legislation contingent on a fact to be ascertained and announced by the President, this paragraph follows precedents established in previous acts of Congress and especially section 3 of the act of Oct. 1 1890 (the McKinley Tariff Act), which was sustained by the Supreme Court in the case of Field *v.* Clark (143 U. S., p. 649).

Section 4 provides a penalty for violation of section 3 whenever the prohibition provided by that section shall be in force.

Section 5 maintains the rights to which the United States has become entitled under the terms of the armistice or by reason of its participation in the war or otherwise, and ratifies, confirms, and maintains all fines, forfeitures, penalties, and seizures imposed or made by the United States on account of the war.

The minority report, signed by Representatives Flood, Linthicum, Goodwin, Stedman, Conally and Thos. F. Smith of New York, was filed by Representative Flood on the 7th inst. In part this report said:

1. The purpose of this resolution is to terminate the state of war between the United States and the Imperial German Government—in other words to declare peace.

2. To fix the date of the termination of the war or the present existing emergency.

3. To make a treaty of peace with the German Government.

4. An attempt to preserve something out of the wreck of American rights which this resolution destroys.

The preamble states that the President of the United States, in the performance of his constitutional duty to give to Congress information of the state of the Union, has advised Congress that the war with the Imperial German Government has ended.

At no time and under no circumstances has the President made any such assertion. It is true that on the signing of the armistice the President, in the course of an address to Congress, used the words, "the war thus comes to an end." But he spoke of actual hostilities, as every one knew, and not of the technical state of the war. He meant that active hostilities had ceased. It takes a treaty to end a war. (Higo *v.* United States, 149 U. S., 315.) Hostilities had ceased, but the war had not ended, and will not end until it is terminated in a constitutional manner. The drafters of the resolution and the members of the Committee on Foreign Affairs who voted for it knew that this was the case. Indeed, after the President's address on the 11th day of November, 1918, a commission went abroad for the purpose of negotiating a treaty and bringing about a condition of peace. Several months were occupied in negotiation, and the treaty that resulted was, in due and proper course, submitted to the Senate of the United States, and was the subject of discussion there at various times for nine months.

By quoting this statement of the President as the basis for this resolution, the authors of the resolution lay themselves open to the charge of insincerity and sharp practice. The President never declared that the technical state of war, which this resolution undertakes to declare at an end, had come to an end, and the Supreme Court of the United States has recently declared that what the President had done did not announce the legal determination of the war. (Hamilton *v.* Kentucky Distilleries & Warehouse Companies, U. S. Sp. Ct. Opinion, Dec. 15, 1919.)

This resolution contains some provisions that are within the power of Congress, and others that are not. So far as it seeks to declare peace, and so far as it seeks to direct the President to issue a proclamation to the German Government, it trenches upon the treaty-making powers, and is not within the power of Congress.

So far as it prohibits United States citizens and residents from commercial intercourse with Germany or its nationals and provides penalties for the violation of such restriction, it is valid. So far as it attempts to repeal war legislation, it is, of course, within the power of Congress.

The method of making peace is by treaty. Therefore, when the treaty-making power was conferred on the President and Senate, the power to make peace was conferred on them.

Hostilities with Germany long ago ceased; trade with Germany is going forward under licenses issued by the Government under presidential proclamation; nothing remains except to make a technical peace; and there is but one way in which this can be accomplished with safety to the interest of this country and its nationals in the circumstances, and that is through the constitutional methods provided by our form of Government.

On April 7 a special rule was reported by the Rules Committee providing for six hours' debate on the peace resolution on Thursday, the 8th inst. and five hours on Friday, the 9th inst.; the special rule limiting debate was adopted by the House on the 8th inst. by a vote of 214 to 155; 206 Republicans, 7 Democrats and 1 Independent voted for its adoption, while 152 Democrats, 1 Republican, 1 Prohibitionist and 1 Independent opposed its adoption. The following is the special rule limiting debate:

[House Resolution 511.]

Resolved, That immediately upon the adoption of this resolution the House shall proceed to consider H. J. Res. 327, being a House joint resolution "terminating the state of war declared to exist April 6 1917, between the Imperial German Government and the United States; permitting on conditions the resumption of reciprocal trade with Germany and for other purposes." That the House shall meet at 11 o'clock antemeridian on Friday April 9 1920. That the House joint resolution shall be read in extenso. That general debate shall continue on said resolution until 5 o'clock postmeridian on Friday April 9 1920, the time to be controlled, one-half by the gentleman from Pennsylvania, Mr. Porter, and one-half by the gentleman from Virginia, Mr. Flood. That at the conclusion of the general debate the previous question shall be considered as ordered on the said House joint resolution to final passage without intervening motion, except one motion to recommit.

The House resolution was presented to the Senate on April 12 and referred to the Senate Foreign Relations Committee. On the 14th inst. Senator McCormick offered to the Senate a substitute resolution for that of the House and on the 15th inst. it was reported that it had been urged by some of the Senators that the Knox resolution (which we stated in our issue of March 27, was to be rewritten) be adopted in place of that agreed to by the House.

WILLIAM MARTIN WILLIAMS NAMED AS INTERNAL REVENUE COMMISSIONER.

The nomination of William Martin Williams of Montgomery, Ala., to be Commissioner of Internal Revenue, was sent to the Senate by President Wilson on March 17. The Senate confirmed the nomination on March 23. Mr. Williams was named to succeed Daniel C. Roper, whose resignation became effective April 1. Mr. Roper's intention to resign became known on Feb. 27. It is stated that in his letter of resignation to President Wilson, he gave as the reason therefor his desire to "re-enter private life to pursue my personal plans." The resignation was accepted by the President with "great regret," and appreciation was expressed in the President's letter for Mr. Roper's services to the Government "for many years in difficult positions and always with distinction." Mr. Roper had been Commissioner of Internal Revenue since Sept. 1917. Mr. Williams, Mr. Roper's successor, was solicitor for the Department of Agriculture and was recommended for his new post by Secretary of the Treasury Houston, who formerly was Secretary of Agriculture. As head of the Bureau of Internal Revenue, Mr. Williams will direct the work of collecting millions of dollars in taxes and also will have charge jointly with the Department of Justice of prohibition enforcement. Mr. Williams had been solicitor of the Department of Agriculture since 1917 and prior to that time practiced law in New York and Montgomery, Ala. With the retirement of Mr. Roper, Claude Callan, assistant Commissioner in charge of income tax collections, left the bureau and was succeeded by Paul M. Myers, chief clerk of the Treasury Department

SAMUEL S. CONOVER ON WEALTH OF NEW YORK'S WHOLESALE COMMISSION DISTRICT.

Samuel S. Conover, the President of the Fidelity Trust Company of New York City, has compiled from various authoritative sources the first reliable approximation of the great wealth which is concentrated in New York's wholesale commission district located between Cortlandt and Canal streets, west of Broadway. The results of his investigation disclose that, from the standpoint of actual wealth involved, the much more widely advertised and well known "Wall Street District" must look to its laurels. The estimate made by Mr. Conover places the total gross annual sales of New York's wholesale commission district at no less than $2,400,000,000. The compilation is based on statements from the district's various trade organizations, commercial bodies, leading merchants, &c., embracing a mass of detail information and this being the first time that such facts and figures have ever been assembled covering this important business and distributing centre. The fact that Fidelity Trust Company is located in the heart of the wholesale commission district at Chambers and Hudson streets and that the business relations of the company intimately touch the numerous business and commission firms therein, aided Mr. Conover in obtaining access to fairly accurate figures and facts. Approximate annual gross sales in the various individual trades are as follows:

Cotton fabric	$1,500,000,000
Fruit and produce	400,000,000
(Estimated value of goods arriving at New York)	
Butter, eggs, cheese, poultry	306,500,000
Boots and shoes	75,000,000
Groceries	150,000,000
Paper	7,000,000
	$2,438,500,000

In explaining the estimate, Mr. Conover says:

The city's wholesale commission district is quite as important a factor in the nation's economic life as is its much more advertised neighbor, the Wall Street district. It does much of its business in structures built 75 years ago and its many diversified mercantile lines are crowded together in an area only half a mile square. Nevertheless, its gross annual cash turnover is nearly two and a half billions of dollars. It provides 14,000,000 people throughout the Eastern States with their daily food; contains the largest wholesale fruit and produce market in the world; and sells 67% of the nation's entire cotton crop after fabrication.

Although, 200 years ago, Anthony Rutgers received most of the district free from the township on condition that he drain it, the land in the district is assessed at $140,395,300 to-day. It is the only two billion dollar business district ever built upon a swamp. Between two and three centuries ago its northern half was an impassable marsh in which the straying cattle of the early Dutch and English colonists were frequently lost.

In the eighteenth century, although regarded as a suburb, the district contained such historic municipal institutions as the First Columbia College and Vauxhall Garden. The fact that St. Paul's Chapel, after the big fire of Revolutionary times, became the city's leading place of worship, made the district increasingly fashionable.

In 1850 Chambers street was lined with hotels, shops, theatres and even several costy marble residences, and the late Commodore Vanderbilt constructed the first Hudson River railroad station on the corner of Chambers and Hudson streets. Around that important freight transportation terminal and its tracks then grew up what has since become one of the wealthiest wholesale mercantile districts in the world.

GOV. SMITH OF NEW YORK SIGNS BILL AMENDING STATE INCOME TAX LAW AS TO NON-RESIDENTS.

The bill amending the New York State income tax law as to non-residents was signed by Governor Smith at Albany on April 14. The bill grants to non-residents the same exemptions as are allowed to residents of the State. As we have heretofore pointed out the passage of the bill by the Senate on March 29 followed the handing down of the decision of the United States Supreme Court on March 11 declaring invalid the provision in the State income tax law denying to non-residents the exemptions accorded to residents. It will also be recalled (as reported in our issue of April 3 page 1381) a bill amending the law as to the provisions applying to non-residents had been passed by the Senate on March 9 and the Assembly on March 11; on March 16, however, the Senate adopted a resolution recalling the bill from the Governor, because the bill, it was stated, as it then stood, allowed only partial exemption to non-residents based on the proportion of income earned within the State to total income from all sources. Below we give the text of the bill as since passed by the Legislature and approved by the Governor on April 14; the part in italics is new, while the matter shown in brackets is the old law omitted.

AN ACT.

To amend the tax law, in relation to the application to non-residents of the personal income tax provisions and making a personal income tax a debt due to the State.

The People of the State of New York, represented in Senate and Assembly, do enact as follows.

Section 1. Chapter sixty-two of the laws of nineteen hundred and nine, entitled "An act in relation to taxation, constituting chapter sixty of the consolidated laws," is hereby amended by inserting in article sixteen, as added by chapter six hundred and twenty-seven of the laws of nineteen hundred and nineteen, two new sections, to be sections three hundred and fifty-one-a and three hundred and fifty-one-b, to read as follows:

Sec. 351-a. *Reimposition of tax against nonresidents. The tax provided for in section three hundred and fifty-one of this chapter upon and with respect to income derived from all property owned and from every business, trade, profession or occupation carried on in this State by natural persons not residents of the State, is hereby reimposed with respect to the taxable income for the calendar year nineteen hundred and nineteen and for any taxable year ending during the year nineteen hundred and nineteen, and for each year thereafter. Such tax shall be levied, collected and paid for the year nineteen hundred and nineteen, and returns with respect thereto shall be filed on or before June thirtieth, nineteen hundred and twenty, unless the time shall be extended as provided in this article.*

Sec. 351-b. *Tax a debt. Every tax imposed by this article, and all increases, interest and penalties thereon, in addition to being a tax against property, business, trade, profession or occupation, as in this article provided, shall also become, from the time it is due and payable, a personal debt from the person or persons liable to pay the same, to the State of New York.*

Sec. 2. Section three hundred and sixty-two of such chapter, as added by chapter six hundred and twenty-seven of the laws of nineteen hundred and nineteen, is hereby amended to read as follows:

Sec. 362. Exemptions. The following exemptions shall be allowed to any [resident] taxpayer:

1. In the case of a single person, a personal exemption of one thousand dollars, or in the case of the head of a family or a married person living with husband or wife, a personal exemption of two thousand dollars. A husband and wife living together shall receive but one personal exemption of two thousand dollars against their aggregate, net income; and in case they make separate returns, the personal exemption of two thousand dollars [may be taken by either or] *shall be equally* divided between them.

2. Two hundred dollars for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

Sec. 3. This act shall take effect immediately.

It was stated on April 9 that the New York State Attorney General had ruled that a resident of New York, for 1919, includes any person who took up residence in the State between Jan. 1 1920, and March 15 1920. Hence, any one who moved into the State between those dates is liable for 1919 income tax, as if he had lived here during 1919. A bill is pending to amend this feature and confine the definition of residents to those who lived in the State in the tax year.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The only public transaction in bank stock this week was a sale at the Stock Exchange of four shares of National Bank of Commerce stock at 240. The last previous sale of the stock was made at 230 in February. No trust company stocks were sold.

Shares. BANK—	*New York. Low.*	*High.*	*Close.*	*Last previous sale.*
4 Nat. Bank of Commerce	240	240	240	Feb. 1920— 230

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being given as $101,000 and $102,000 respectively. The last preceeding sale was at $101,000.

William M. Haines, heretofore Assistant Cashier of the Citizens National Bank of this city has been elected a Vice-President of the Chatham & Phenix National Bank.

It has been decided by the East River National Bank of this city to establish a bond department which will be under the supervision of the Vice-President of the Bank, Irving S. Metzler.

An addition of $1,000,000 to the capital of the Gotham National Bank of this city, thereby increasing it from $500,000 to $1,500,000, was authorized at a meeting of the stockholders of the bank on April 8. The new stock is to be offered to stockholders at $190 per share and to the public at $210 per share, $500,000 being offered to present stockholders and a like amount to the public. A year ago the bank increased its capital from $200,000 to $500,000. The proposed capital of $1,500,000 is to become effective Oct. 1 1920.

The Bank of the Manhattan Company announces that the 11,900 shares of its capital stock offered to its stockholders at $100 per share for the purpose of arranging and completing the merger with the Merchants Bank, have been fully subscribed. This offer expired at 3 o'clock on April 12 1920. The merger effective March 29, was referred to in these columns March 29 and April 3.

England's devices to meet the present exchange and credit situation "are a challenge to the enterprise of America," says the Guaranty Trust Company, of this city, in the current issue of its fortnightly trade review, "American Goods and Foreign Markets." It adds:

England's recent shipment of about $50,000,000 in gold to this country, and the possibility of further shipments, will appear to many as "the conviction of a great international trading nation that the maintenance of any specific gold reserve is of lesser importance than the maintenance of credit in markets where it is England's purpose to set up lasting, invaluable trade connections." . . . . "This is no adventure into uncharted financial seas for England. Her history is the history of the use of every means to promote British trade. Her devices to meet the present situation are a challenge to the enterprise of America. England's confidence in herself invites the confidence of others. The more clearly the facts become known as to the progress Europe is making toward a return to normal conditions, the wiser appears the present British policy, and the clearer appears the obligation of America to assume a broader view with respect to the use of credit resources abroad.

William E. Knox, for thirty-five years in the service of the Bowery Savings Bank, was elected Vice-President of that institution on April 12. Few New York bankers have had a longer term of service with one institution than has Mr. Knox. He started as a Clerk in the Bowery Savings Bank May 25 1885 and worked up through various positions until his latest promotion from Comptroller to Vice-President.

He is a gifted speaker, and is frequently called upon to address bankers' gatherings. Mr. Knox is regarded as one of the most progressive savings bankers in the United States.

An announcement has been received by cable from the head office of the Anglo South American Bank Ltd., that the corporation had declared a special dividend of 20% to compensate shareholders for the loss resulting from the reduction in dividends early in the war period. The extra dividend is also intended to be a peace dividend celebrating the ratification of peace between Great Britain and her principal adversaries in the Great World War. The cable to F. C. Harding, the New York Agent, at 60 Wall St., reads as follows:

At a meeting of the board of directors held on April 7 the directors declared an interim at the rate of 12% per annum less income tax, being six shillings per share less tax on the shares of the bank which were paid up to the extent of £5 per share prior to Dec. 31 1919, and nine pence per share less tax on the new issue made in October last which latter on Dec. 31 had been paid up to the extent of only £4 per share. In addition to the above the board has resolved to distribute a special additional dividend as being a suitable means of celebrating the ratification of peace between Great Britain and her principal adversaries in the recent war and of in some measure compensating shareholders for the loss resulting from the reduction in dividends early in the war period. It will be recalled that such reduction was due partly to a temporary contraction in profits arising from the disturbed conditions and partly to a considered conservation of funds in view of the then uncertain outlook. The board therefore declares a special dividend at the rate of 20% per annum less tax, being ten shillings per share, less tax on the old shares and one shilling and three pense per share less tax on those issued in October last making a total interim dividend on the two classes of shares 16 shillings and 12 shillings per share less tax respectively. This dividend will be payable on April 30.

The new shares mentioned were 150,000 shares issued last October at £5 per share, plus £4 premium and of this amount only £2 had been paid up by last Dec. 31 1919. The Anglo South American Bank has benefited largely from the expansion of the export business in South America where it maintains more branches than any other foreign banking institutions.

The trustees of the Brooklyn Trust Co., of this city, announce that Charles A. Cole has been appointed an Assistant Secretary. Mr. Cole graduated from Columbia University in 1913, was with the Standard Statistics Co. for about a year, and then went with the National Bank of Commerce in New York, where he became head of the Bond-Statistical Department.

The United States Mortgage & Trust Co. Club composed of Company employees was organized at the office of the U. S. Mortgage & Trust Company, 55 Cedar Street, yesterday, the following officers being elected: President, M. A. Hopkins; Vice-President, J. C. Foley; Secretary, R. B. Ward; Treasurer, T. G. B. Cortelyou. The Club will have control of the various social and athletic activities of the Company.

Two hundred employees of the Manufacturers Trust Company, of Brooklyn, last night enjoyed a well organized frolic which began with the close of the day's work and did not end up until the small hours of this morning. A dinner was served in the dining room of the Main Office following which the participants were transported in a number of busses to the Orpheum Theatre to the strains of jazz poured out by the Manufacturers Trust Company orchestra. All the officers were represented. A box of candy was distributed to each lady with the compliments of the Company, and, after the performance the party adjourned to the Imperial Restaurant where a light supper and dance was enjoyed. Each employee wore the little flag emblem which attracted so much attention for the Manufacturers Trust Company during the recent Victory Loan Campaign.

Nathan S. Jonas, President of the Manufacturers Trust Company, announces that beginning April 15 1920 the company will specialize in handling Foreign Business transactions. Mortimer Van Damm will be employed with it in the capacity of Manager of the Foreign Department. Mr. Van Damm will be located at the New York office of the Company and will co-ordinate the work of the Foreign Departments in the three offices. He has up to the present time been Assistant Manager of the Foreign Department in the Guaranty Trust Company of New York, Overseas Division.

Important interests in Brooklyn are identified with a movement for the establishment of a new trust company in Brooklyn under the name of the Midwood Trust Co. The proposed institution is to be located in Flatbush, at the northwest corner of Flatbush Ave. and Dorchester Road. The company is being former with a capital of $500,000 and a paid-in surplus of $250,000, the selling price of the stock (par $100 per share) being fixed at $150 per share. The incorporators include George Ramsey, formerly Vice-President and Manager of the Riker-Hegeman Drug Stores; Everett E. Terry, of Case & Terry, and a trustee of the Flatbush Savings Bank; T. Schenck Remsen, Vice-President of the Nassau National Bank of Brooklyn, and trustee of the Flatbush Savings Bank; Thomas W. Joyce, Chief Executive of J. P. Morgan & Co.; Henry J. Davenport, President of the Home Title Insurance Co., and trustee of the Flatbush Savings Bank; George H. Gray, head of Howard C. Pyle & Co.; William A. Porter, President of the United Button Co.; John K. Van Vranken, of Pinckney, Van Vranken & Co.; Edward S. Bancroft, President of the Home Mortgage Investment Co.; Arthur D. Pinkham, of F. J. Hutchinson & Co.; Robert J. Reid, of Reid & Snyder; Harold D. Watson, attorney, of Watson, Cristella & Swift, and Clarence F. Corner, of the law firm of Davenport & Co.; Mr. Corner is also counsel to the incorporators.

At the sixtieth annual meeting of the Rhinebeck Savings Bank on April 9 the following officers were re-elected: President, M. V. B. Schryver; 1st Vice-Pres., Jacob H. Strong; 2nd Vice-Pres., Charles Ferris, and Treas. and Sec., A. Lee Stickle.

At a meeting of the stockholders of the National Commercial Bank and the Union National Bank & Trust Co. of Albany on April 7 the proposal to merge the two institutions was ratified. The merger will go into effect as soon as the plans are approved by the Comptroller of the Currency. As stated in our issue of Jan. 3 the Union National Bank & Trust Co. which represents a conversion of the Union Trust Co., was formed in January to facilitate the consolidation. The Union National Bank & Trust Co. has a capital of $250,000. The present capital stock of the National Commercial Bank is $1,000,000, surplus, $1,500,000, and undivided profits, $800,000. The consolidated banks will have a capitalization of $1,250,000, surplus of $2,000,000, and undivided profits, $850,000. The National Commercial Bank will be the continuing institution after consolidation. The Union National Bank & Trust Co. is only a temporary organization, being, as indicated, the successors to the Union Trust Co. of Albany.

At a special meeting of the stockholders of the New York State National Bank of Albany, N. Y., on April 15 it was voted to increase the capital from $500,000 to $1,000,000. The surplus is to be similarly increased. It is proposed to issue 5,000 additional shares to stockholders of record April 15 at $200 per $100 share and of the $1,000,000 thereby realized $500,000 will be added to the capital and a like amount to the surplus. Stockholders have until July 1 to complete their payments.

The Fidelity Trust Co. of Buffalo has announced the appointment of H. F. Drollinger formerly of the Bankers Trust Co. of New York as new business manager and of A. E. Rankin, formerly advertising manager of the Hart & Hegeman Mfg. Co. of Hartford, as publicity manager.

At a meeting of the directors of the Cosmopolitan Trust Co. of Boston, Mass., on April 7, Miss Sadie Alkins, secretary to the president, was elected assistant secretary of the institution. Miss Alkins, it is stated, is the first woman to hold an office in any Boston bank.

At a meeting of the directors of the First National Bank of Erie, Pa., on Feb. 25, John R. McDonald, Vice-President of the bank, was elected President to fill the vacancy caused by the death of William Spencer; J. C. Spencer, Cashier, a son of William Spencer, was named Vice-President and Harry H. Leet, Assistant to the President, was made Cashier.

An application for a charter for the Frankford National Bank of Philadelphia has been made to the Comptroller of the Currency. The new bank will have a capital of $250,000 (in $50 shares). It will represent a conversion of the Oxford Bank of Frankford. The latter has a capital which recently was increased from $100,000 to $250,000. The present officers of the Oxford Bank will be in charge of the succeeding national bank.

At a meeting of the directors of the Southward National Bank of Philadelphia, Pa., on April 8, Earl H. Wert, Cashier,

and Morton J. Klank, Assistant Cashier, were elected Vice-Presidents of the bank. The title of cashier will be retained by Mr. Wert.

At a meeting of the directors of the Liberty National Bank of Pittsburgh, Pa., on March 31, J. S. M. Phillips was elected Cashier, effective April 5, 1920. Mr. Phillips has been active in banking and commercial affairs in Pittsburgh for nearly twenty years and will give it is stated, his entire time and attention to the interests of the Liberty National Bank.

At a meeting of the directors of the Dime Savings Bank of Detroit, Mich., held on March 30, T. W. Palmer Livingstone, Assistant Cashier, was elected Cashier of the bank to fill the office which became vacant through the resignation of Charles A. Warren last fall, reference to which latter appeared in our issue of Dec. 20 1919. Cashier Livingstone is a son of William Livingstone, President of the bank.

The Kimbell Trust & Savings Bank, Chicago, has increased its capital stock from $100,000 to $200,000. The bank began business in February of last year under a State charter, succeeding the private banking house of Raymond G. Kimbell & Co., at 3538 Fullerton Ave., and at that time had deposits of $460,000. Since then the deposits have risen to more than $1,500,000.

Official announcement of the directors and officers of the new Division State Bank, Chicago, is made as follows: Albert S. Boos, President; Emil Jenisch, L. S. Vognild and Buell S. Rogers, Vice-President; G. A. Bruechmer, Cashier; The directors are the officers and Leapold J. Arnstein, Walter H. Eckart, William Ganschow, Isaac Grossman, Albert H. Hollander, Charles Perlman, C. A. Ritter, Martin Weinberger, Otto Zobler and Morris B. Zoub. The bank opens business at 2749 W. Division St., on April 17, with a capital of $100,000 and a surplus of $15,000.

The directors of the National Bank of the Republic, Chicago, have elected Thomas H. O'Connor and Harold M. Michaelson, Assistant Cashiers. Mr. O'Connor was formerly Discount Teller and Mr. Michaelson, Chief Clerk. Other appointments are: Karl D. Falk, Auditor; Charles C. Hall, Manager transit department and O. T. Henriksen, Manager Collection Department.

Leroy A. Goddard, President of the Illinois Bankers' Association and Chairman of the State Bank of Chicago, has been appointed Treasurer of the Provincial Grand Lodge of the Royal Order of Scotland, one of the highest Masonic bodies.

The newly organized Lake Shore Trust and Savings Bank, of Chicago, will open for business on May 3, in its temporary offices at Michigan Boulevard and Ohio Street just north of the "boulevard link" Bridge. These quarters will be occupied pending the erection of a handsome bank building on the boulevard. The bank's roster was announced this week as follows: F. H. Rawson, Chairman board of directors; C. B. Hazelwood, President; W. S. Tipton, Vice-President; T. Phillip Swift, Cashier; Frank K. Hayes, Assistant Cashier. The directors are well known in Chicago business men; J. C. Cox, John B. Drake, William C. Kelley, Robert R. McCormick, Arthur Meeker, F. H. Rawson, Edward P. Swift, S. E. Thomason, Bertram M. Winston, C. B. Hazelwood, and Mellen C. Martin. The bank will have a capital of $300,000 and a surplus of $75,000.

The directors of the Merchants National Bank of Watertown, Wisconsin, anounce the death of their President, William D. Sproesser, on March twenty-seventh.

Following the issuance of a charter by the Comptroller of the Currency the Security National Bank of Faribault, Minn., began business on April 3. The institution is a conversion to the National system of the Security Bank. As a National bank it has a capital of $200,000 in shares of $100; the stock was disposed of at $150 per share. The officers are: Lynn Peavy, President; Alson Blodgett, Jr., Vice-President; Geo. E. Kaul, Cahsier, and Roger W. Peavy and Louis Peavy, Assistant Cashiers.

Charles Rebstock of the National Bank of Commerce in St. Louis, has announced he will give $5,000 in prizes to the employees bringing in the greatest volume of business this year. The contest for new business started April 1. In order that all employees will have an equal chance of winning a prize the personnel of the bank will be divided into teams graded on the experience of the individuals composing them, the older exmployees forming one group and those having lesser experience composing a second group. A banquet for the officials and employees of the bank will be given by Mr. Rebstock at the conclusion of the contest.

The National Bank of Columbus, Ga., has changed its name to the First National Bank of Columbus. The change, which was ratified by the stockholders on March 18 became effective April 1. There is no change in either the capital or the officials of the bank.

An addition of $400,000 has been made to the capital of the Planters National Bank of Richmond, Virginia, the amount thereby being increased from $600,000 to $1,000,000. The plans to enlarge the capital were ratified by the stockholders on Feb. 18 1920; of the additional stock (par $100), 3,000 shares were disposed of to the existing stockholders at $100 per share and 1,000 shares were sold at $425 per share. The new capital became effective April 1.

The Calcasieu National Bank of Southwest Louisiana, at Lake Charles, La., has increased its capital from $500,000 to $750,000, effective April 1. The new stock was authorized by the shareholders on March 24. With its capital of $750,000 the bank has a surplus of $500,000. Under the Comptroller's call of Feb. 28 1920 the bank reported deposits of $12,390,840, and total resources of $14,204,000. Frank Roberts is President and E. N. Hazzard is Cashier.

The Fidelity National Bank of Spokane, Wash., has added $150,000 to its capital, the amount thereby being increased from $250,000 to $400,000 on April 1. The additional stock was ratified by the stockholders on March 9. The par value of the stock is $100 per share, and the additional stock was sold at $170 per share.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 18 1920:

GOLD.

The Bank of England gold reserve against its note issue is £115,209,920, a decrease of £2,450,095 as compared with last week's return. A fair amount of gold came into the market and was taken for the Straits Settlements and South America. Engagements of gold amounting to £500,000 and $1,000,000 are reported in the "Times" as having been made in New York for shipment to Cuba and the East Indies respectively. On the other hand, $1,250,000 have been received from London. The Transvaal gold output for February 1920 amounted to 625,330 fine ounces, as compared with 670,503 fine ounces for January 1920 and 636,728 fine ounces for February 1919. A telegram was dispatched from Delhi on March 13 to the effect that a bill is being introduced with regard to the nature of the securities in which investments of currency reserve are permitted. At present the fiduciary reserve—which is allowed up to 10,000 lacs—consists of 8,250 lacs in British Government, and the balance in Indian Government securities. The object of the new proposal probably is that, if desired, British Government securities can be sold in London and the equivalent invested in Indian Government securities or vice versa. The fact that gold smuggling is taking place on a large scale is revealed by the following extract from the "Times of India" under date of 28th ult. "On Monday the Karachi Customs officials seized 23,000 British and Turkish sovereigns being imported into India from the Gulf in a dhow. The coins were carefully concealed in packages of dates and were only discovered by a Customs official probing the package of dates with a long steel needle, which came into contact with something hard. The dates being unpacked bundles of gold coin were discovered."

SILVER.

The market this week has varied considerably. The rally, which had commenced when we last addressed you, was continued with sharp daily advances until 77d. and 76¾d. were recorded on the 22d inst. (for cash and forward delivery respectively). This strong rebound, however, was owing, amongst other causes, to the arrival from the East of considerable orders to buy at best which had emanated from the other side as soon as the dip in the price last week (65¾d. cash and 66d. two months) was received. Cable delays caused them to arrive at a time when the prices were mounting and the orders were filled at a figure possibly a full tenpence more than the buyers expected. On the completion of these orders the heavy tendency of the market reasserted itself, and there has been a daily retrocession in price until to-day, when a slight reaction occurred of ⅛d. in both quotations. The amount of silver now changing hands in the market is quite substantial and is likely to remain so. We welcome the demonetization of silver money in small denominations.(the melted product of which is the present mainstay of our market). These sales strongly assist the establishment of those lower prices so much to be desired, for the exchanges with Eastern countries—whence so much food and raw material has to be obtained—are affected closely by the price of silver. Further, we are glad to have the principle clearly established that it is immaterial—from the

point of view of value—of what token money is composed. If some members of Parliament saw this more clearly, many speeches and published letters would have to be remodelled. We have remarked in former letters that the price in London rules almost always below that of America—sometimes far below—and have anticipated that when Continental demand again revives—now checked by adverse exchanges—buyers will not overlook this circumstance. It has been a special cause for gratification for some time past that so large has the market here become and so much does the Far East cling to its intimate connections with this country, that London is really governing the price in New York. This was cabled specifically by the "Times" correspondent in that city under yesterday's date: "Silver reacted sharply in sympathy with London advices and the rise in exchange, commercial bars being quoted 5 7/16c. lower at 123½." This is as it should be, for the North American continent has sufficient distinction in being the chief source of silver production—a pre-eminence which renders it less suitable as a market than London, where the interests of neither buyers nor sellers can predominate. The Paris correspondent of the "Times" draws attention to the illegal but practical step, taken by tradesmen in the latter part of the war period, of issuing their own small currency in the form of cardboard counters, bearing the shop stamp and a value which was accepted mutually throughout the neighborhood. At the end of the month Chamber of Commerce paper coupons are to be issued for franc and half-franc values in substitution for the above-mentioned money issued by private individuals. This emergency currency is to be replaced eventually by State coins in nickel as soon as the Mint can cope with the task. The urgency of the reform is evident when we add that among other remarkable substitutes, small packets of postage stamps have circulated as exchange media in the French metropolis. It is of great significance that so conservative a country as France with regard to finance should cease using silver for so high a denomination as a franc. The stock in Shanghai on the 13th inst. consisted of about 34,900,000 ounces in sycee, $14,600,000, and 120 lacs of silver bars and U. S. dollars, as compared with about 32,700,000 ounces in sycee, $13,000,000, and 100 lacs of silver bars and U. S. dollars on the 6th ult. The Shanghai exchange is quoted at 7s. 3d. the tael. Quotations for bar silver per ounce standard:

	Cash.	Two Mos.		Cash.	Two Mos.
Mar. 19	70 5/8d.	71d.	Mar. 25	72 1/8d.	72 1/8d.
Mar. 20	72 5/8d.	73d.	Average	73.229d.	73.312d.
Mar. 22	77d.	76¾d.	Bank rate		6%
Mar. 23	75½d.	75½d.	Bar gold, per ounce, fine		107s. 3d.
Mar. 24	71½d.	71½d.			

The quotations to-day for cash and forward delivery are respectively 3 7/16d. and 3 5/16d. above those fixed a week ago.

We have also received this week the circular written under date of Mar. 18 1920:

GOLD.

The Bank of England gold reserve against its note issue is £117,660,015, another substantial increase, on this occasion of £2,310,435. The lesser amount of gold on offer this week was acquired for South America, the Straits Settlements, the United States and the trade at prices more or less approximating the parity of the American exchange. New York reports that $2,100,000 in gold have been engaged for shipment or shipped to South America.

SILVER.

The large amounts of melted coin sent to this market for sale, the coyness of buyers on account of China and the uncertainty created by the vacillations of the United States exchange combined to continue, though to a lesser degree, the downward movement which was so marked a feature of the preceding week. The lowest point was reached yesterday—65¾d. and 66d. for cash and forward delivery respectively—several pence under the parity with New York. To-day some support came from that quarter, and a smart rally ensued of 2½d. in both quotations. In considering the position of China with regard to silver, spot supplies seem to be on the increase, this rather suggests that the difficulties connected with the circulation of notes upcountry have been reduced. Saturation point might be reached temporarily, but it is probable that China will absorb silver in much larger quantities than it had been in the habit of doing previous to the war. The following figures represent the imports of silver coin and bullion into India on Government account during the last three years (in ounces):

	1916-17.	1917-18.	1918-19.
United Kingdom	37,925,986	7,788,547	774,154
Aden, &c	677,359	832,678	90,570
Ceylon	100,819	1,125,000	225,000
Straits Settlements	410,635	------	2,599,446
Hongkong	11,066,633	1,493,435	45,115,188
Canada	------	350,914	------
Australia	2,172,067	4,165,592	8,018,074
New Zealand	299,844	355,324	158,651
British Empire	52,653,343	16,111,490	56,981,083
Turkey	31,338	10,454	6,671
Maskat Territory	------	27,520	------
Persia	1,015,275	------	------
China (ex Hongkong and Macao)	52,799,340	31,688,341	3,846,963
Japan	713,309	180,075	------
United States of America	2,309,069	31,386,675	76,354,361
Other countries	825	------	------
Foreign countries	56,869,156	63,293,065	180,207,995

These statistics are remarkable in many respects. First, as regards the grand total of the three years; this amounts to 426,116,132—equal to there quarters of the world's production during the period. The yearly average is no less than fifty-six times the average Government imports of the two preceding years. We may add that during these last mentioned years the average import on private account was 51,760,903 ounces as compared with an average of 7,135,082 during the three succeeding. It is fairly obvious that the people of India must have attempted to nullify the deprivation of private imports by freely melting down currency for their industrial needs. Second, notice should be taken of the wonderful way in which every available source of supply was ransacked to make up this total. Even the Maria Theresa currency of Arabia, the local coin of Persia, and the currency reserves of the United States of America. Third, extract the figures relating to China and a total of 146,009,900 ounces is reached. This is an enormous withdrawal from the currency of China, even though that country is one which calculates in vast figures. Surely here we lay our finger upon one reason why China has loomed so largely in the silver market during the past year. Although statistics are not yet available, it may be taken for granted that a large proportion at least of this exported metal has been replaced and much gold has been imported in addition. Fourth, examine the table for omissions. The considerable imports into India overland have been left out. Doubtless the silver recorded as from Persia was received oversea and not through Baluchistan. Afghanistan, Thibet, as well as other countries close to the Indian frontier, must also have participated in the extraordinary movement of silver into the hands of the Indian Government during these remarkable years.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Feb. 29.	Mar. 7.	Mar. 15.
Notes in circulation	18303	18244	18274
Silver coin and bullion in India	3899	3864	3890
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4130	4204	4464
Gold coin and bullion out of India	464	366	110
Securities (Indian Government)	1560	1560	1560
Securities (British Government)	8250	8250	8250

The coinage during the week ending 15th inst. amounted to 83 lacs of rupees. The stock in Shanghai on the 6th inst. consisted of about 32,700,000 ounces in sycee, $13,000,000, and 100 lacs of silver bars and U. S. dollars, as compared with about 31,600,000 ounces in sycee, $12,000,000, and 80 lacs of silver bars and U. S. dollars on the 28th ult. The Shanghai exchange in quoted at 7s. 2d. the tael. Quotations for bar silver per ounce standard:

	Cash.	Two Mos.		Cash.	Two Mos.
Mar. 12	70d.	70 1/8d.	Mar. 18	68 1/8d.	68 1/8d.
Mar. 13	70 1/8d.	70 1/8d.	Average	68.708d.	69.021d.
Mar. 15	70 1/4d.	70 1/8d.	Bank rate		6%
Mar. 16	67 7/8d.	68 1/8d.	Bar gold, per ounce, fine		110s. 2d.
Mar. 17	65¾d.	66d.			

The quotations to-day for cash and forward delivery are respectively 1 5/8d. and 2d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Apr. 16.	Apr. 10. Sat.	Apr. 12. Mon.	Apr. 13. Tues.	Apr. 14. Wed.	Apr. 15. Thurs.	Apr. 16. Fri.
Silver, per oz. d.	69	69½	69¼	68¾	68	67¾
Gold, per fine oz.	102s. 7d.	103s. 5d.	104s. 10d.	104s.	103s. 7d.	103s. 7d.
Consols, 2½ per cents	Holiday	46¼	46½	46	45¾	45⅝
British, 5 per cents	Holiday	88¼	88¼	87¾	87	87
British, 4½ per cents	Holiday	79¾	79¾	79¾	79½	79⅜
French Rentes (in Paris) fr.	57	56.90	57	56.90	57.10	57.25
French War Loan (in Paris) fr.	------	------	88.50	88.50	88.50	88.55

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	120½	120	119	119½	8	117¾

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood March 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for March 31:

CURRENT ASSETS AND LIABILITIES.

GOLD.

ASSETS.	$	LIABILITIES.	$
Gold coin	416,832,255 19	Gold certifs. outstanding	576,554,509 00
Gold bullion	1,731,488,230 93	Gold settlement fund, Fed'l Reserve Board	1,189,108,285 60
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	299,678,665 89
Total	2,148,320,486 12	Total	2,148,320,486 12

Note.—Reserved against $346,681,016 of U. S. notes and $1,680,799 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS.	$	LIABILITIES.	$
Silver dollars	134,307,864 00	Silver certifs. outstand'g	119,309,082 00
		Treas. notes of 1890 out.	1,680,799 00
		Available silver dollars in general fund	13,317,983 00
Total	134,307,864 00	Total	134,307,864 00

GENERAL FUND.

ASSETS.	$	LIABILITIES.	$
Avail. gold (see above)	229,678,665 89		
Available silver dollars (see above)	13,317,983 00	Treasurer's checks outstanding	12,940,563 52
United States notes	15,352,453 00	Depos. of Gov't officers:	
Federal Reserve notes	37,215,502 50	Post Office Dept.	29,623,195 17
Fed. Res've bank notes	9,157,115 00	Board of trustees, Postal Savings System (5% reserve)	7,585,914 90
National bank notes	38,521,267 38	Comptroller of the Currency, agent for creditors of insolvent banks	1,170,045 93
Certif'd checks on banks	2,491,722 56	Postmasters, clerks of courts, etc	29,448,666 28
Subsidiary silver coin	7,087,624 87	Deposits for:	
Minor coin	2,598,696 47	Redemption of Fed'l Reserve notes (5% fund)	218,278,554 89
Silver bullion	18,581,478 25	Redemption of Fed'l Reserve bank notes (5% fund)	7,667,540 00
Unclassified (unsorted currency, etc.)	17,290,823 48	Redemption of national bank notes (5% fund)	17,478,179 63
Deposits in Fed'l Land banks	5,500,000 00	Retirement of additional circulating notes, Act May 30 1908	170,160 00
Deposits in Federal Reserve banks	115,618,428 84	Exchanges of currency, coin, etc	15,100,783 47
Deposits in special depositories account of sales of certificates of indebtedness	36,884,000 00		339,463,603 79
Deposits in foreign depositaries: To credit Treas., U. S.	14,578,321 27	Net balance	251,622,538 19
Dep. in national banks: To credit Treas., U. S.	14,188,372 20		
To credit of other Government officers	9,670,260 98		
Deposits in Philippine Treasury: To credit Treas., U. S. and other Government officers	3,353,426 29		
Total	591,086,141 98	Total	591,086,141 98

Note.—The amount to the credit of disbursing officers and agencies to-day was $1,352,351,893.65. Book credits for which obligations of foreign Governments are held by the United States amount to $100,736,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts and these obligations are made under the acts mentioned a part of the public debt. The amount of such obligations to-day was $32,004,722.

FINANCIAL STATEMENT OF U. S. NOV. 30 1919.

(Formerly Issued as "Statement of the Public Debt.")

The following statement of the public debt and Treasury cash holdings of the United States are as officially issued as of Nov. 30 1919:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasury of the United States as per daily Treasury statement for Nov. 30 1919	$666,107,671 55
Deduct—Net excess of disbursements over receipts in Nov. reports subsequently received	48,798,985 52
	$617,308,686 03
Settlement warrants, matured int. oblig'ns and checks outstanding:	
Treasury warrants	$5 525,945 54
Matured interest obligations*	100,170,574 64
Disbursing officers' checks	69,392,610 65
Balance free of current obligations	442,219,555 20
	$617,308,686 03

* The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

INTEREST BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Retired.*	*Outstanding Nov. 30 1919.*
		$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	46,526,100	599,724,050
4s, Loan of 1925	Q.-F.	162,315,400	43,825,500	118,489,900
Panama Canal Loan:				
2s, of 1916-36	Q.-F.	54,631,980	5,677,800	48,954,180
2s, of 1918-38	Q.-F.	30,000,000	4,052,600	25,947,400
3s, of 1961	Q.-M.	50,000,000	----------	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	----------	28,894,500
4½s, certfs. of indebtedness	J.-J.	3,471,625,500	9,418,500	3,462,207,000
2s, certfs. of indebtedness	J.-J.	†315,201,300	----------	315,201,300
3½s, First Liberty Loan	J.-D.	1,989,455,550	25,134,300	1,410,074,400
4s, 1st Lib. Loan, conv	J.-D.	----------	----------	147,094,550
4¼s, 1st Lib. Loan, conv	J.-D.	----------	----------	403,660,150
4¼s, 1st Lib. Loan, 2d conv	J.-D.	----------	----------	3,492,150
4s, 2d Liberty Loan	M.-N.	3,807,865,000	371,379,600	576,734,900
4¼s, 2d Lib. Loan, conv	M.-N.	----------	----------	2,859,750,500
4¼s, 3d Liberty Loan	M.-S.	4,175,450,050	349,480,650	3,825,969,400
4¼s, 4th Liberty Loan	A.-O.	6,964,537,500	370,634,050	6,593,903,450
3¾-4¾s, Victory Lib Loan	J.-D.	a4,493,296,476	----------	4,493,296,476
4s, War Savings & Thrift Stamps, Series 1918-19-b	Mat	b1,125,028,151	222,692,085	902,336,066
2½s, Postal Savings bonds (1st to 16th series)	J.-J.	11,453,100	----------	11,453,100
Aggregate of int. bearing debt		27,326,004,657	1,448,821,185	25,877,183,47₂

MATURED DEBT ON WHICH INTEREST HAS CEASED.

(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900, int. ceased Aug. 18 1900	$1,000 00	
Funded loan of 1891, matured Sept. 2 1891	19,800 00	
Loan of 1904, matured Feb. 2 1904	13,050 00	
Funded loan of 1907, matured July 2 1907	385,600 00	
Refunding certificates, matured July 1 1907	10,690 00	
Old debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1861	899,720 26	
Certfs. of indebtedness, at various int. rates, matured	1,980,000 00	
Loan of 1908-18	697,220 00	
Total matured debt outstanding on which interest has ceased		$4,007,080 26

DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Obligations that will be retired on presentation:		
Old demand notes	$53,012 50	
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	$32,831,064 50	
Fractional currency	6,843,312 04	
Total debt bearing no interest outstanding		233,429,379 41
c Total gross debt		26,114,619,931 85
Deduct—Balance free of current obligations		442,219,555 20
d Net debt		25,672,400,376 65

* Of this total $101,131,500 bear 4¼ % interest.

† Of this total $56,926,300 bear various rates of interest.

a This amount represents the receipts by the Treasurer of the United States on account of principal of notes of the Victory Liberty Loan to Nov. 30 1919.

b On basis of cash receipts and repayments by the Treasurer of the United States.

c The total gross debt Nov. 30 1919 on the basis of daily Treasury statements was $26,116,051,951 89, and the net amount of public debt redemptions and receipts in transit, &c., Nov. 30 1919 was $1,432,020 04.

d No deduction is made on account of obligations of foreign Governments or other investments.

Issues of Soldiers' and Sailors' Civil Relief bonds are not included in the above: Total issue to Nov. 30 1919 was $193,500, of which $100 had been retired.

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1920:

Holdings in Sub-Treasuries.	*Jan. 1 1920.* $	*Feb. 1 1920.* $	*Mar. 1 1920.* $	*Apr. 1 1920.* $
Net gold coin and bullion	382,042,539	365,779,472	369,324,662	382,657,692
Net silver coin and bullion	69,426,780	72,819,916	27,086,405	31,899,461
Net United States notes	19,792,932	25,953,688	18,107,739	15,352,453
Net national bank notes	39,774,944	78,031,376	65,313,090	38,521,267
Net Fed. Reserve notes	45,550,983	35,641,195	39,633,047	37,215,503
Net Fed. Res. bank notes	59,808,709	56,959,135	39,080,686	9,157,115
Net subsidiary silver	2,455,945	5,263,797	6,700,805	7,087,625
Minor coin, &c	26,014,424	33,802,701	23,544,875	22,381,243
Total cash in Sub-Treas	644,867,256	674,251,280	588,791,309	*544,272,359
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	491,888,230	521,272,254	435,812,283	391,293,333
Dep. in special depos'ries: Account certs. of indebt	650,269,000	352,678,000	50,980,000	31,884,000
Dep. in Fed. Land Banks	----------	3,500,000	4,500,000	5,500,000
Dep. in Fed. Res. banks	110,399,856	102,117,859	157,325,423	115,618,429
Dep. in national banks: To credit Treas. U. S.	28,377,385	28,169,865	30,474,003	14,188,372
To credit disb. officers	11,665,441	11,992,713	9,591,507	9,670,261
Total	40,042,820	40,162,578	40,065,510	23,858,633
Cash in Philippine Islands	2,687,556	3,861,585	2,389,761	3,353,426
Dep's. in Foreign Depts	18,942,839	25,291,452	16,641,329	14,578,321
Net cash in banks, Sub-Treasuries	1,314,230,307	1,048,883,728	707,714,306	591,086,142
Deduct current liabilities	326,814,847	323,113,650	311,931,709	339,463,604
Available cash balance	987,415,460	725,770,078	395,782,597	251,622,538

* Includes Mar. 1, $18,581,478 25 silver bullion and $22,381,242 51 minor coin &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, April 10 1920, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of March 31 1920 to the amount of 9,892,075 tons. This is an increase of 389,994 tons over the amount on hand on Feb. 28 last and a gain of no less than 4,461,503 tons over the unfilled tonnage a year ago at this time. The current figures are the largest since Sept. 30 1917.

In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
Mar. 30 1920	9,892,075	Dec. 31 1916	11,547,286	Sept. 30 1913	5,003,785
Feb. 28 1920	9,502,081	Nov. 30 1916	11,058,542	Aug. 31 1913	5,223,468
Jan. 31 1920	9,285,441	Oct. 31 1916	10,015,260	July 31 1913	5,399,356
Dec. 31 1919	8,265,366	Sept. 30 1916	9,522,584	June 30 1913	5,807,317
Nov. 30 1919	7,128,330	Aug. 31 1916	9,660,357	May 31 1913	6,324,322
Oct. 31 1919	6,472,668	July 31 1916	9,593,592	April 30 1913	6,978,762
Sept. 30 1919	6,284,638	June 30 1916	9,640,458	Mar. 31 1913	7,468,956
Aug. 31 1919	6,109,103	May 31 1916	9,937,798	Feb. 28 1913	7,656,714
July 31 1919	5,578,661	April 30 1916	9,829,551	Jan. 31 1913	7,827,368
June 30 1919	4,892,855	Mar. 31 1916	9,331,001	Dec. 31 1912	7,932,164
May 31 1919	4,282,310	Feb. 29 1916	8,568,966	Nov. 30 1912	7,852,883
Apr. 30 1919	4,800,685	Jan. 31 1916	7,922,767	Oct. 31 1912	7,594,381
Mar. 31 1919	5,430,572	Dec. 31 1915	7,806,220	Sept. 30 1912	6,551,507
Feb. 28 1919	6,010,787	Nov. 30 1915	7,189,489	Aug. 31 1912	6,163,375
Jan. 31 1919	6,684,268	Oct. 31 1915	6,165,452	July 31 1912	5,957,073
Dec. 31 1918	7,379,152	Sept. 30 1915	5,317,618	June 30 1912	5,807,349
Nov. 30 1918	8,124,663	Aug. 31 1915	4,908,455	May 31 1912	5,750,986
Oct. 31 1918	8,353,298	July 31 1915	4,928,540	April 30 1912	5,664,885
Sept. 30 1918	8,297,905	June 30 1915	4,678,196	Mar. 31 1912	5,304,841
Aug. 31 1918	8,759,042	May 31 1915	4,264,598	Feb. 29 1912	5,454,201
July 31 1918	8,883,801	April 30 1915	4,162,244	Jan. 31 1912	5,379,721
June 30 1918	8,918,866	Mar. 31 1915	4,255,749	Dec. 31 1911	5,084,765
May 31 1918	8,337,623	Feb. 28 1915	4,345,371	Nov. 30 1911	4,141,958
April 30 1918	8,741,882	Jan. 31 1915	4,248,571	Oct. 31 1911	3,694,327
Mar. 31 1918	9,056,404	Dec. 31 1914	3,836,643	Sept. 30 1911	3,611,315
Feb. 28 1918	9,288,453	Nov. 30 1914	3,324,592	Aug. 31 1911	3,695,985
Jan. 31 1918	9,477,853	Oct. 31 1914	3,461,097	July 31 1911	3,584,088
Dec. 31 1917	9,381,718	Sept. 30 1914	3,787,667	June 30 1911	3,361,087
Nov. 30 1917	8,897,106	Aug. 31 1914	4,213,331	May 31 1911	3,113,154
Oct. 31 1917	9,009,675	July 31 1914	4,158,589	April 30 1911	3,218,700
Sept. 30 1917	9,833,477	June 30 1914	4,032,857	Mar. 31 1911	3,447,301
Aug. 31 1917	10,407,049	May 31 1914	3,998,160	Feb. 28 1911	3,400,543
July 31 1917	10,844,164	April 30 1914	4,277,068	Jan. 31 1911	3,110,919
June 30 1917	11,383,287	Mar. 31 1914	4,653,825	Dec. 31 1910	2,674,750
May 31 1917	11,886,591	Feb. 28 1914	5,026,440	Nov. 30 1910	2,760,413
April 30 1917	12,183,083	Jan. 31 1914	4,613,680	Oct. 31 1910	2,871,949
Mar. 31 1917	11,711,644	Dec. 31 1913	4,282,108	Sept. 30 1910	3,148,106
Feb. 28 1917	11,576,697	Nov. 30 1913	4,396,347	Aug. 31 1910	3,537,128
Jan. 31 1917	11,474,054	Oct. 31 1913	4,513,767	July 31 1910	3,970,931

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1658.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	78,000	201,000	609,000	675,000	97,000	79,000
Minneapolis	------	1,013,000	87,000	21,6000	195,000	184,000
Duluth	------	325,000	------	10,000	26,000	237,000
Milwaukee	7,000	40,000	143,000	484,000	179,000	107,000
Toledo	------	56,000	48,000	68,000	------	------
Detroit	------	10,000	33,000	36,000	------	------
St. Louis	57,000	280,000	606,000	734,000	1,000	8,000
Peoria	55,000	33,000	439,000	342,000	6,000	18,000
Kansas City	------	584,000	163,000	27,000	------	------
Omaha	------	200,000	321,000	222,000	------	------
Indianapolis	------	24,000	435,000	326,000	------	------
Total wk. 1920	197,000	2,766,000	2,884,000	3,180,000	504,000	633,000
Same wk. 1919	389,000	2,465,000	3,849,000	4,335,000	2,725,000	1,451,000
Same wk. 1918	312,000	1,180,000	6,300,000	7,444,000	905,000	243,000
Since Aug. 1—						
1919-20	15,948,000	370,481,000	150,079,000	165,180,000	25,597,000	27,445,000
1918-19	11,907,000	375,137,000	156,830,000	224,066,000	66,464,000	37,666,000
1917-18	11,948,000	147,168,000	181,145,000	254,706,000	44,577,000	21,417,000

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 10 1920 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	64,000	576,000	50,000	222,000	36,000	497,000
Portland, Me.	35,000	80,000	------	------	------	125,000
Philadelphia	52,000	246,000	83,000	38,000	------	188,000
Baltimore	43,000	233,000	119,000	126,000	2,000	737,000
Newport News	2,000	------	------	------	------	------
Norfolk	3,000	------	------	------	------	------
New Orleans *a*	73,000	52,000	64,000	74,000	------	------
Galveston	------	371,000	------	------	------	------
Montreal	5,000	105,000	------	153,000	28,000	------
St. John	2,000	132,000	5,000	------	60,000	12,000
Boston	24,000	1,000	------	33,000	1,000	3,000
Total wk. 1920	303,000	1,796,000	322,000	647,000	127,000	1,562,000
Since Jan. 1'20	6,114,000	27,555,000	5,568,000	11,381,000	3,874,000	13,212,000
Week 1919	729,000	5,799,000	253,000	999,000	574,000	728,000
Since Jan. 1'19	9,637,000	49,176,000	3,757,000	20,472,000	5,703,000	7,934,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Apr. 10 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels*	*Bushels*	*Bushels*
New York	278,162	5,500	37,369	------	90,010	20,400	1,344
Portland, Me	83,000	------	35,000	------	------	------	------
Boston	------	17,000	202,000	180,000	------	6,000	------
Philadelphia	------	1,000	87,000	------	213,000	38,000	------
Baltimore	25,000	2,000	3,000	244,000	1453000	------	------
Norfolk	------	------	2,000	------	------	------	------
Newport News	------	------	------	------	150,000	------	------
Mobile	------	13,000	26,000	------	------	------	------
Galveston	144,000	------	------	------	------	------	------
St. John, N. B	132,000	5,000	2,000	------	12,000	60,000	------
Total week	672,162	43,500	394,369	424,000	1918010	124,400	1,344
Week 1919	5,960,949	72,615	614,250	615,649	318,347	457,696	30,911

The destination of these exports for the week and since July 1 1919 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 10 1920.	Since July 1 1919.	Week Apr. 10 1920.	Since July 1 1919.	Week Apr. 10 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	36,900	5,879,856	200,000	50,566,078	22,000	2,256,793
Continent	310,981	8,421,942	472,162	81,091,711	6,500	245,500
So. & Cent. Amer.	17,000	868,685	-------	120,606	------	53,207
West Indies	15,000	1,239,806	-------	4,530	15,000	780,134
Brit. No. Am. Cols.	-----	58	-------	--------	------	3,970
Other countries	14,488	148,316	-------	195,025	------	5,219
Total	394,369	16,558,663	672,162	131,977,950	43,500	3,344,823
Total 1918-19	614.250	11,938,251	5,960,949	106,342,414	72,615	4,615,969

The world's shipments of wheat and corn for the week ending Apr. 10 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week Apr. 10.	Since July 1.	Since July 1.	Week Apr. 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,361,000	263,520,000	220,620,000	102,000	2,500,000	7,921,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	7,201,000	156,855,000	67,968,000	3,900,000	102,252,000	24,397,000
Australia	1,168,000	80,205,000	41,748,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	1,911,000	3,025,000	--------	1,750,000	3,328,000
Total	11,730,000	502,491,000	338,984,000	4,002,000	106,502,000	35,646,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 10 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	955,000	71,000	116,000	880,000	143,000
Boston	1,000	23,000	102,000	30,000	2,000
Philadelphia	718,000	244,000	158,000	435,000	3,000
Baltimore	613,000	375,000	347,000	1,705,000	59,000
Newport News	------	------	8,000	29,000	------
New Orleans	964,000	176,000	107,000	13,000	908,000
Galveston	2,224,000	5,000	------	407,000	322,000
Buffalo	6,899,000	271,000	196,000	921,000	373,000
Toledo	728,000	83,000	78,000	113,000	------
Detroit	23,000	23,000	184,000	30,000	------
Chicago	8,250,000	1,167,000	2,869,000	1,339,000	772,000
afloat	300,000	------	------	401,000	------
Milwaukee	749,000	670,000	572,000	401,000	152,000
Duluth	1,769,000	------	22,000	7,801,000	137,000
Minneapolis	8,015,000	35,000	2,529,000	4,539,000	827,000
St. Louis	496,000	336,000	81,000	29,000	29,000
Kansas City	9,496,000	312,000	413,000	126,000	------
Peoria	2,000	114,000	67,000	------	------
Indianapolis	279,000	660,000	633,000	4,000	------
Omaha	1,800,000	930,000	306,000	62,000	92,000
Total April 10 1920	44,281,000	5,504,000	8,788,000	9,265,000	3,819,000
Total April 3 1920	44,787,000	5,669,000	8,533,000	18,467,000	2,730,000
Total April 12 1919	77,015,000	2,681,000	20,995,000	17,386,000	13,173,000
Canadian—					
Montreal	509,000	16,000	431,000	4,000	69,000
Ft. William & Pt. Arthur	9,144,000	------	3,221,000	------	1,760,000
Other Canadian	1,538,000	------	452,000	------	400,000
Total April 10 1920	11,191,000	16,000	4,104,000	4,000	2,129,000
Total April 3 1920	11,228,000	17,000	4,216,000	4,000	2,023,000
Total April 12 1919	42,742,000	61,000	5,442,000	6,000	671,000
Summary—					
American	44,281,000	5,504,000	8,788,000	19,265,000	3,819,000
Canadian	11,191,000	16,000	4,104,000	4,000	2,129,000
Total April 10 1920	55,472,000	5,520,000	12,892,000	19,269,000	5,948,000
Total April 3 1920	56,015,000	5,686,000	12,749,000	18,471,000	4,753,000
Total April 12 1919	119,757,000	2,742,000	26,437,000	17,392,000	13,844,000

Note.—Bonded grain not included above: Oats, 18,000 bushels New York, 102,000 Boston; total, 120,000 bushels, against 5,000 bushels in 1919; and barley, New York, 80,000; total, 80,000 bushels, against 78,000 in 1919.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Conversions of State banks and trust companies:	
The Live Stock National Bank of Hettinger, N. D	$25,000
Conversion of The Hettinger State Bank, Hettinger, N. D. President, Paul M. Brown; Cashier, G. N. Burnson.	
The First National Bank of Geyersville, Cal	25,000
Conversion of the Bank of Geyersville, Cal. President, C. B. Shaw; Cashier, H. E. Black.	
Original organizations:	
The First National Bank of Aurora, Colo	25,000
Succeeds the Aurora State & Savings Bank of Aurora, Colo. President, D. H. Staley; Cashier, T. F. Gilligan.	
The Citizens National Bank of Casper, Wyo	100,000
Succeeds the Citizens State Bank of Casper. President, M. J. Burke; Cashier, W. J. Bailey.	
The First National Bank of Elbert, Colo	25,000
President, R. J. Elsner; Cashier, A. N. McAuley.	
The Security National Bank of Lawton, Okla	100,000
President, W. W. Brunskill; Cashier, Scott L. Reeburgh.	
The Commercial National Bank of Rockford, Ill	200,000
President, E. A. Wettergren; Cashier, J. D. Taylor.	
Total	$500,000

	Amount of Increase.	Capital when Increased.
The Union Market Nat. Bank of Watertown, Mass	$100,000	$300,000
The First National Bank of Milford, Del	60,800	121,600
The First Nat. Bank of New Wilson, Okla	25,000	50,000
The First Nat. Bank of Poughkeepsie, N. Y	150,000	250,000
The Fourth-Atlantic Nat. Bank of Boston, Mass	500,000	2,000,000
The Nat. Newark & Essex Bkg. Co. of Newark, N.J	500,000	2,500,000
The Sturgis National Bank, Sturgis, Mich	35,000	100,000
The First National Bank of Freman, S. D	10,000	35,000
The Central National Bank of Albany, Ala	100,000	200,000
The Fulton National Bank of Atlanta, Ga	250,000	750,000
The First National Bank of Milledgeville, Ga	25,000	75,000
The Farmers & Merchants National Bank of Headland, Ala	10,000	60,000
Total	$1,765,800	

VOLUNTARY LIQUIDATION.

The Peoples State National Bank of Custer City, Okla. Capital $25,000
To take effect April 5 1920. Liquidating Agent, J. H. Hobrecht.
Assets purchased by the Peoples State Bank of Custer City, Okla.

APPLICATIONS FOR CHARTER.

	Capital.
Conversion of State banks:	
The First National Bank of Rosemount, Minn	$25,000
Conversion of the State Bank of Rosemount. Correspondent, F. A. Ruhr, Rosemount, Minn.	
Original organizations:	
The First National Bank of Toledo, Oregon	$25,000
Correspondent, Guy Roberts, Toledo, Oregon.	
The Farmers National Bank of Agra, Kans	25,000
Correspondent, Robert Addie, Agra, Kans.	
The National Bank of Long Beach, N. Y	25,000
Correspondent, Charles L. Affel, Long Beach, N. Y.	
The Oceanic National Bank, Boston, Mass	200,000
Correspondent, Hon. Thomas J. Boynton, 417 Old South Bldg., Boston.	
The First National Bank of Metaline Falls, Wash	25,000
Correspondent, J. H. Sexsmith, Metaline Falls, Wash.	
The First National Bank of North, S. C	50,000
Correspondent, E. C. Johnson, North, S. C.	
The First National Bank of Jennings, Okla	25,000
Correspondent, E. D. Crow, Jennings, Okla.	
First National Bank in South Sioux City, Neb	25,000
Correspondent, J. M. King, South Sioux City, Neb.	
Total	$425,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
132 Stutz Motor Car of Amer., Inc., (carries div. of 20% no par	$700 per sh
23.2 Stutz Motor Car of Amer., Inc., ex-stock div., no par	$700 per sh
50 Claridge Co., Inc., pref.	$130 lot
79 1st Nat. Bank of Jersey City	386
5 Riser Land Co	250

Bonds:	Per cent.
$50,000 2nd Avenue RR. 6% Recv'rs certfs., ctf. of dep	20¾
10,000 Estate of Long Beach 6s, ctf. of dep	30½
7,000 Greeley Sq. Realty 1st ref. 5s, 1930	70
15,000 Mexican Coal & Coke bonds, certf. of dep	$52 lot
100,000 Financial News, Inc., coll. tr. 6s, 1925	$5,000 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
2 rights 1st Nat. Bk., Boston	247½
25 Bigelow Hart. Carp't. pref.	97⅞
5 Fairhavan Mills, com	218
15 Butler Mill, com	217¾
22 Arlington Mills	169
20 Mass. Cotton Mills	165
20 Nashua Mfg., com	134
10 Hartford Auto - Motive Parts, pref., $50 each	48
219 rights Charlestown Gas & Elec.	50c.
10 Berry, Inc., pref	5

Shares. Stocks.	$ per sh.
56 Commonwealth Gas & Elec., pref	73
2-3 Hood Rubber, com	39
100 Mass. Lighting Cos'. com.	8
2 American Mfg., com	166
2 American Mfg., pref	86⅜
3 Collateral Loan Co	100½
3 Ludlow Mfg. Associates	153⅜
Bonds:	*Per cent.*
$1,000 Summerset Hotel Trust 1st 4s, 1921	94½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
12 Franklin Co	195½
9 Pepperell Mfg	215½
5 Lyman Mills	190½
3 Dwight Mfg., $500 each	1,425
25 Bigelow Hart Carpet, pf	97⅞
10 Merrimack Mfg., com	125½
25 Lancaster Mills, com	142⅛
5 West Point Mfg	348¼
10 Esmond Mills, pref	101⅛
4 Nashua & Lowell RR	120
100 Eliot Hall (Jamaica Plain)	2
6 Essex Co	195
15 Amer. Glue, com	32½
15 Bost. Wor. Hose & R., com.	202¼

Shares. Stocks.	$ per sh.
1 American Mfg., com	166¼
2 American Mfg., pref	86½
30 North Bost. Ltg. Prop., pref.	74¼-77½
5 Quincy Mkt. C. S. & W., pref.	81
5 Lawrence Gas	98⅜
122 rights Charlestown Gas & Elec.	50c.
43 Mass. Lighting Cos., pref.	73-80
3 Boston Wharf	86
40 Manchester Trac. Ltg. & Power	102-102½
4 Old Colony Lt. & P., pref.	81

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
103 Third National Bank	225
5 Northern Trust Co	501
10 Philadelphia Nat. Bank	360
13 1st Nat. Bank of Phila	250⅛
10 9th Nat. Bank, full paid receipts	375¼
150 rights to subscribe Kensington Nat. Bank @ $100	20-21
20 Germantown Trust	200-201
60 rights to subscribe Real Est. T. I. & T. @ $250	73
20 Central Trust & Savings, $50 each	85½-85¾
15 Wayne Junction Trust	80
5 Peoples Nat. Fire Ins., $50 each	20½
23 Phila. Bourse, com., $50 each	7⅞-8¼
25 Phila. Bourse, pref., $25 each	19⅝-19¾
1 John B. Stetson, com	325½
15 Smith Kline & French, pref.	94½
35 Phil. Wareh. & C. S.	115-115¼

Shares. Stocks	$ per sh.
10 Locust Gap Impt., $50 ea.	5½
20 Haverford Land & Impt., $50 each	40
213 Internat. Lumber & Dev., $50 each	$70 lot
2,100 Ajax Bull Frog Mg., $1 each	$2 lot
50 Am. Marine & Canal Propeller, $10 each	$2 lot
1 Automobile Co-op. Assn. of Am., $5 par	2
50 The Cuba Eastern RR	$2 lot
20 The Deis Pump (D. C.)	$2 lot
50 Hollister Crude Oil., Ltd., $1 each	$2 lot
400 Pa. Oil Creek Petrol., $2 each	$2 lot
50 Raystown Branch Coal, $50 each	$2 lot
100 United Copper	$2 lot
Bonds:	*Per cent.*
$400 Phila., City, 4s, 1941	93
2,000 Altoona, City, 4s, 1940	92

Canadian Bank Clearings.—The clearings for the week ending April 8 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 14.6%.

Clearings at—	Week ending April 8.				
Canada—	1920. $	1919. $	Inc. or Dec. %	1918. $	1917. $
Montreal	108,718,415	102,331,556	+6.2	94,054,721	58,601,623
Toronto	95,463,233	81,272,866	+17.5	67,676,368	44,630,470
Winnipeg	37,968,620	32,394,907	+17.2	49,849,166	46,941,249
Vancouver	13,570,479	11,714,291	+15.8	10,546,615	5,036,410
Ottawa	10,565,626	7,544,175	+40.0	6,448,697	4,300,597
Quebec	6,158,588	5,226,619	+17.8	4,394,805	3,612,771
Halifax	4,166,558	3,800,496	+9.6	3,763,674	2,055,245
Hamilton	7,372,671	5,148,175	+43.2	5,213,839	4,390,867
St. John	2,905,136	2,462,573	+18.0	2,472,730	1,680,437
London	3,814,508	3,045,743	+25.2	2,599,261	1,763,325
Calgary	7,138,904	5,478,013	+30.3	7,024,958	5,756,758
Victoria	2,110,551	2,143,521	—1.5	2,422,635	1,350,457
Edmonton	4,909,573	4,139,628	+18.6	4,140,319	2,329,406
Regina	3,418,600	3,363,611	+1.6	3,887,058	2,306,631
Brandon	631,166	580,188	+8.8	636,897	492,731
Lethbridge	760,086	758,775	+0.2	950,760	715,303
Saskatoon	1,873,656	1,875,680	—0.1	2,018,129	1,497,466
Brantford	1,345,067	969,753	+38.8	903,044	700,000
Moose Jaw	1,623,091	1,402,142	+15.8	1,467,023	980,349
Fort William	805,163	618,588	+30.2	635,801	385,469
New Westminster	547,186	472,414	+15.9	421,146	200,498
Medicine Hat	418,826	435,875	—3.9	482,619	517,015
Peterborough	922,164	710,136	+29.9	685,992	448,419
Sherbrooke	1,016,704	915,484	+11.0	878,929	500,236
Kitchener	1,290,984	782,583	+65.0	664,192	481,160
Windsor	2,373,510	1,149,339	+10.7	-------	-------
Prince Albert	412,291	410,966	+.03	327,375	-------
Total Canada	322,301,356	281,148,160	+14.6	275,566,753	191,737,892

GOVERNMENT REVENUE AND EXPENDITURES.

—The details of Government receipts and disbursements for March 1920 and 1919 and for the nine months of the fiscal years 1919-20 and 1918-19 are as follows:

Receipts.	Feb. 1920.	Feb. 1919.	9 mos. '19-'20.	*9 mos. '18-'19.
Ordinary—	$	$	$	$
Customs	34 377,634	17,876,270	231,553,886	122,039,446
Internal revenue:				
Income & profits tax	918,879,464	1,129,821,269	3,018,206,114	1,888,777,647
Miscellaneous	117,251,480	118,240,897	1,115,644,639	914,257.992
Miscellaneous revenue	27,861,311	31,555.382	444,590,507	338,733,183
Total	1,098,369,889	1,297,493,818	4,809,995,146	3,263,808,268
Panama Canal—				
Tolls, &c	670,735	355,128	3,973,939	5,133,793
Total ordinary and Panama Canal	1,099,040,624	1,297,848,946	4,813,969,085	3,268,942,061
Public Debt—				
First Liberty bonds	----------	40	----------	2,664,346
Second Liberty bonds	----------	440	a969	1,045
Third Liberty bonds	40	1,001,320	450.537	935,433,200
Fourth Liberty bonds	450	1,236,664	5,075,356	6,959,021,868
Victory notes	324,092	----------	1,027,440.188	----------
Ctfs. of indebtedness	1,698,522,500	1,141,433,000	11,408,497,469	14,946,954,800
War-savings securities	6,063,359	10,143,082	62,223,206	761,777,144
Postal Savings bonds	----------	----------	189,400	289,260
Deposits for retirement of nat'l bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	1,772,039	702,237	13,447,341	20,204,522
Total	1,706,682,480	1,154,516,783	12,517,322,528	23,626,346.185
Grand total receipts	2,805,723,104	2,452,365,730	17,331,291,613	26,895,288,246
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	436,166,875	977,279,795	3,966,865,286	11,986,765,028
Int. on public debt paid	87,888,972	64,902,729	664,923,312	309,882,850
Total	524,055,847	1,042,182,524	4,631,788,598	12,296,647,878
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	1,484,712	1,051,198	8,667,287	10,737,902
Purchase of obligations of foreign Governm'ts	12,000,000	322,350,000	387,720,914	2,819,984,800
Purchase of Fed. Farm Loan bonds:				
Principal	----------	14,000,000	----------	36,400,000
Accrued interest	----------	228,064	----------	453,647
Total ord'y & special	537,540,559	1,379,811,786	5,028,176,798	15,164,224,227
Public Debt—				
Bonds, interest-bearing notes & ctfs. retired	2,410,316,618	1,213,709,092	13,285,930,064	11,731,645,659
One-yr. Treasury notes redeemed (sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----------	----------	----------	19,150,000
Nat. bank notes and Fed. Res. bank notes retired (Acts of July 14 '90 & Dec. 23 '13)	2,025,985	2,246,985	17,227,039	16,671,263
Total	2,412,342,603	1,215,956,077	13,303,157,103	11,767,466,922
Grand total disburse'ts.	2,949,883,162	2,595,767,862	18,331,333,902	26,931,691,149

* Receipts and disbursements for June reaching the Treasury in July are included.
a Counter entry (deduct).

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 30a
Clev Cin Chic & St Louis, pref. (qu.)	1¼	April 20	Holders of rec. Mar. 30a
Delaware Lackawanna & Western (quar.)	5	April 20	Holders of rec. April 5a
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr 3a
Mahoning Coal RR., common	*$30	May 1	*Holders of rec. Apr. 23
New York Central RR. (quar.)	1¼	May 1	Holders of rec. April 1a
New York Chicago & St. Louis, 2d pf.	2½	May 1	Holders of rec. April 19
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¾	May 1	Mar. 20 to April 13
Pere Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. April 22a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 6a
Reading Company, common (quar.)	$1	May 1	Holders of rec. April 20a
Western Pacific RR. Corp., pref. (quar.)	1	April 23	Holders of rec. April 17a
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. April 15
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 15a
Duquesne Light preferred (quar.)	1¾	May 1	Holders of rec. April 1
Green & Coates Sts. Pass. Ry., Phila. (qu)	$1.30	April 17	Mar. 24 to Apr. 7
Havana Elec. Ry., Light & Pow., com.	3	May 15	April 24 to May 20
Preferred	3	May 15	April 24 to May 20
Milwaukee Elec. Ry. & L., pf. (quar.)	1½	April 30	Holders of rec. April 20
Montreal Tramways (quar.)	2½	May 1	Holders of rec. April 21
Philadelphia Co., common (quar.)	75c	April 30	Holders of rec. April 1a
Six per cent preferred	$1.50	May 1	Holders of rec. April 1a
West Penn Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
West Penn Trac. & Water Pow., pf. (qu)	1½	May 15	Holders of rec. May 1
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. April 30
Miscellaneous			
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Amer Bank Note, com. (quar.)	75c.	May 15	Holders of rec. May 1a
American Beet Sugar, common (quar.)	2	April 30	Holders of rec. April 10a
Amer. Chicle, com. (quar.)	1	May 1	Holders of rec. Apr. 20
American Cigar, common (quar.)	2	May 1	Holders of rec. April 15a
Amer. Dist. Teleg. of N. J. (quar.)	*¾	Apr. 23	*Holders of rec. Apr. 15
Amer. Gas & Electric, pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
American Glue, common	5	May 1	Holders of rec. April 17
Common (extra)	5	May 1	Holders of rec. April 17
American Ice, com. (quar.)	1	Apr. 24	Holders of rec. Apr. 9
Preferred (quar.)	1½	Apr. 24	Holders of rec. Apr. 9a
Amer. La France Fire Eng., com. (quar.)	2½	May 15	Holders of rec. May 3a
Amer. Laundry Machinery, com. (quar.)	1	June 1	May 23 to June 1
Amer. Light & Traction, com. (quar.)	2½	May 1	April 16 to April 25
Common (payable in common stock)	f2½	May 1	April 16 to April 25
Preferred (quar.)	1½	May 1	April 16 to April 25
American Radiator, common (quar.)	$1	June 30	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 8 to May 15
American Shipbuilding, com. (quar.)	1¾	May 1	Holders of rec. April 15a
Common (extra)	2¼	May 1	Holders of rec. April 15a
Preferred (quar.)	1¾	May 1	Holders of rec. April 15
Miscellaneous *(Continued)*			
American Sumatra Tobacco, com. (quar.)	*2½	May 1	*Holders of rec. Apr. 19
Preferred	*3½	Sept. 1	*Holders of rec. Aug. 16
Amer. Thermos Bottle	n30	April 25	Holders of rec. April 15
Amer. Tobacco, com. (in Class B com.)	*k75	Aug. 1	*Holders of rec. July 15
American Wringer, preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 2
Amer. Zinc, Lead & Smelt., pf. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
Anaconda Copper Mining (quar.)	$1	May 24	Apr. 18 to May 19
Arkansas Natural Gas—			
Preferred (account accum. dividends)	h7	Apr. 24	Apr. 16 to Apr. 20
Preferred (account accum. dividends)	h7	May 25	May 16 to May 19
Arlington Mills (payable in stock)	*e50	----------	----------
Art Metal Construction (quar.)	*15c.	Apr. 30	*Holders of rec. Apr. 9
Special	*3c.	May 29	*Holders of rec. Apr. 9
Associated Dry Goods, common (No. 1)	1	May 1	Holders of rec. Apr. 8a
First preferred (quar.)	1½	June 1	Holders of rec. May 3a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 8a
Atlantic Refining, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Atlas Powder, preferred (quar.)	1½	May 1	Apr. 21 to Apr. 30
Atlas Tack (quar.) (No. 1)	*75c.	May 1	*Holders of rec. April 21
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 26a
Bigelow-Hartford Carpet, com. (quar.)	*2	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1½	May 1	*Holders of rec Apr. 20
Bond & Mortgage (quar.)	4	May 15	Holders of rec. May 8
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. April 20a
Burns Brothers, common (quar.)	*2½	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Butler Brothers (quar.)	62½c.	May 1	Apr. 18 to May 2
Canada Iron Foundries Ltd. preferred	2	April 21	Holders of rec. Mar. 31
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a
Central Leather, com. (quar.)	1¼	May 1	Holders of rec. April 9a
Chicago Pneumatic Tool (quar.)	2	April 26	Holders of rec. April 15a
Cities Service—			
Common and preferred (monthly)	*½	May 1	*Holders of rec. April 15
Common (payable in common stock)	*f1¼	May 1	*Holders of rec. April 15
Preferred B (monthly)	*½	May 1	*Holders of rec. April 15
Cities Service, Bankers' Shares (mthly.)	53¾c	May 1	Holders of rec. April 15
Clinchfield Coal, common (quar.)	*¾	May 15	*Holders of rec. May 10
Preferred (quar.)	*1¾	May 1	*Holders of rec. April 26
Cluett, Peabody & Co., Inc., cm. (qu.)	2	May 1	Holders of rec. April 21a
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. April 15
Consolidation Coal (quar.)	1½	April 30	Holders of rec. April 20a
Continental Candy Corporation (quar.)	25c.	Apr. 20	Holders of rec. Mar. 29a
Continental Oil (payable in stock)	*e$200	April 30	*Holders of rec. April 10
Corn Products Refg., com. (quar.)	1	Apr. 20	Holders of rec. Apr. 5a
Common (extra)	½	Apr. 20	Holders of rec. Apr. 5a
Cosden & Co., com. (no par val. stk.)	62½c.	May 1	Holders of rec. Mar. 31a
Com. ($10 par value)	12½c.	May 1	Holders of rec. Mar. 31a
Crucible Steel, common (quar.)	3	April 30	Holders of rec. April 15a
Common (payable in common stock)	f50	April 30	Holders of rec. April 15a
Cudahy Packing, preferred	3½	May 1	April 22 to April 30
Detroit & Cleve. Nav. (payable in stock)	*e25	May 1	*Holders of rec. Apr. 25
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dodge Steel Pulley, preferred (quar.)	1¾	May 1	Apr. 22 to Apr. 30
Dome Mines (quar.)	25c.	April 20	Holders of rec. April 1a
Dominion Coal, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12
Dominion Oil (monthly)	10c.	May 1	Holders of rec. April 15
Dominion Steel Corp., pref. (quar.)	1½	May 1	April 16 to May 1
duPont(E.I.)de Nem.&Co., deb. (quar.)	1½	Apr. 26	Holders of rec. Apr. 10
duPont (E.I.) de Nem. Pow.,com. (qu.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr 20a
Durham Hosiery Mills, pref. (quar.)	1¾	May 1	Holders of rec. April 20a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	2½	July 1	Holders of rec. May 31a
Common (extra)	5	June 1	Holders of rec. April 30a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edison Elec. Illum. of Boston (quar.)	3	May 1	Holders of rec. Apr. 15
Electric Bond & Share, Common (quar.)	2	April 15	Holders of rec. April 14
Preferred (quar.)	1½	May 1	Holders of rec. April 19
Electrical Securities, pref. (quar.)	1¼	May 1	Holders of rec. April 23a
Elgin National Watch (quar.)	*2	May 1	*Holders of rec. April 23
Elk Basin Petrol (quar.)	*12½c	May 1	*Holders of rec. April 15
Emerson-Brantingham, pref. (quar.)	1¾	May 1	Holders of rec. April 16a
Esmond Mills, common (quar.)	1½	May 1	Holders of rec. April 23
Preferred (quar.)	1¾	May 1	Holders of rec. April 23
Eureka Pipe Line (quar.)	3	May 1	Holders of rec. April 15
Fairbanks Company, 1st pref. (quar.)	2	May 1	Holders of rec. April 20a
Fajado Sugar (quar.)	2½	May 1	Holders of rec. April 20
Famous Players-Lasky Corp., pref. (quar.)	*2	May 1	*Holders of rec. Apr. 19
Federal Oil, com. (in com. stock)	f3	May 15	Holders of rec. April 15
Federal Sugar Refining, com. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Fisher Body Corporation, common	$2.50	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fisk Rubber, 2d pref. (quar.)	1¼	June 15	Holders of rec. May 31
Fort Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Fulton Motor Truck (payable in stock)	e100	May 1	Holders of rec. Apr. 24
General American Tank Car (in stock)	*f300	May 1	*Holders of rec. Apr. 14
Gen Chemical, com (pay in com stk.)	f20	May 1	Holders of rec. Mar. 31a
General Cigar, Inc., common (quar.)	1½	May 1	Holders of rec. Apr. 24
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 24
Debenture preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
General Motors Corp., old common	2½	May 1	Holders of rec. Apr. 5a
Old com (payable in new com. stk.)	(m)	May 1	Holders of rec. Apr. 5a
New common	25c.	May 1	Holders of rec. Apr. 5a
New com. (payable in new com. stk.)	(m)	May 1	Holders of rec. Apr. 5a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
Six per cent debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 5a
Seven per cent debenture stock (qu.)	1¾	May 1	Holders of rec. Apr. 5a
Gillette Safety Razor (quar.)	$2.50	June 1	Holders of rec. May 1
Extra	$1	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., common (quar.)	1½	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Grasselli Chemical (payable in com. stk.)	f20	May 1	Holders of rec. April 15a
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hillman Coal & Coke, pref. (quar.)	1¾	Apr. 25	Apr. 16 to Apr. 24
Hodgman Rubber, preferred (quar.)	*2	May 1	*Holders of rec. April 15
Holly Sugar Corp., preferred (quar.)	1¾	May 1	Holders of rec. April 15
Hupp Motor Car Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 24
Ingersoll-Rand Co., common (quar.)	2½	April 30	Holders of rec. April 10a
Inspiration Consol. Copper (quar.)	$1.50	Apr. 26	Holders of rec. Apr. 9a
International Motor (payable in stock)	e100	----------	----------
International Nickel, preferred (quar.)	1½	May 1	Holders of rec. April 16a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. April 20a
Kelly-Springfield Tire, common (quar.)	$1	May 1	Holders of rec. April 17a
Common (payable in common stock)	f3	May 1	Holders of rec. April 17a
Preferred (quar.)	2	May 15	Holders of rec. May 1a
Kelsey Wheel, Inc., pref. (quar.)	1¾	May 1	Holders of rec. April 20
Kress (S. H.) & Co., com (quar.)	1	May 1	Holders of rec. Apr. 20a
Lancaster Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
Lawrence Petroleum (monthly)	1½	May 1	Holders of rec. Apr. 20
Stock dividend	e5	May 1	Holders of rec. Apr. 15
Lawton Mills Corporation (quar.)	2	Mar. 31	Holders of rec. Mar. 26
Lima Locomotive Works, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Lincoln Motor, Class A	$1.25	April 30	Holders of rec. April 20a
Loew's Incorporated (quar.)	50c.	May 1	Holders of rec. April 19a
Loose-Wiles Biscuit, 2d pref. (special)	15¼	May 1	Holders of rec. Apr. 23a
Maple Leaf Milling, common (quar.)	3	April 19	Holders of rec. April 3
Preferred (quar.)	1¾	Apr. 19	Holders of rec. Apr. 3
Massachusetts Cotton Mills	3	May 10	Holders of rec. Apr. 17
Massachusetts Gas Cos., com. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1a
Middle States Oil Corporation (quar.)	40c.	July 1	Holders of rec. June 10a
Midvale Steel & Ordnance (quar.)	$1	May 1	Holders of rec. April 17a
Midwest Oil (quar.)	*2	May 1	*Holders of rec. April 15
Midwest Refining (quar.)	$1	May 1	Holders of rec. April 15a
Extra	50c.	May 1	Holders of rec. April 15a
Mohawk Mining (quar.)	$1.50	May 1	Holders of rec. April 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Mullins Body Corp., (quar.)	$1	May 1	Holders of rec. April 17a
Preferred (quar.)	2	May 1	Holders of rec. Apr. 17a
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	May 29	Holders of rec. May 17
National Breweries, preferred (quar.)	1¾	May 1	Holders of rec. April 15
National Lead, preferred (quar.)	*1¾	June 15	*Holders of rec. May 21
New Cornelia Copper	*25c.	May 24	*Holders of rec. May 7
N. Y. & Honduras Rosario Mining (quar.)	3	Apr. 27	Holders of rec. Apr. 17
Amortization dividend	2	Apr. 27	Holders of rec. Apr. 17
Nicholson File (payable in stock)	*e100	-------	-------
Nipissing Mines Co. (quar.)	25c.	April 20	April 1 to April 18
Northern States Power, pref. (quar.)	1¾	April 20	Holders of rec. Mar. 31
Ohio Fuel Supply (payable in stock)	*e100	-------	-------
Oriental Navigation, 1st & 2d pref. (qu.)	2	April 25	Holders of rec. Mar. 31a
Owens Bottle Co., com. (pay. in com. stk.)	*/5	July 1	*Holders of rec. June 21
Pacific Coast Co., first preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 24
Second preferred (quar.)	*1	May 1	*Holders of rec. Apr. 24
Pacific Development Corp. (quar.)	$1	May 15	Holders of rec. Apr. 15a
Packard Motor Car, common (quar.)	25c.	Apr. 30	Holders of rec. Apr. 17a
Parish & Bingham Corp. (quar.)	$1	Apr. 20	Holders of rec. Apr. 10a
Peerless Truck & Motor (quar.)	*$1.25	July 1	*Holders of rec. June 1
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. April 20a
Pittsburgh Coal of Pa., com. (quar.)	1¼	Apr. 24	Holders of rec. Apr. 9a
Preferred (quar.)	1¼	Apr. 24	Holders of rec. Apr. 9a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Plant (Thomas G.) Co., preferred	*1¾	April 30	*Holders of rec. April 17
Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31a
Extra	5	April 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	3	April 30	Holders of rec. Mar. 31a
Producers & Refiners Corp., common	12½c	May 3	Holders of rec. April 10
Preferred	17½c	May 3	Holders of rec. April 10
Public Service Corp. of Nor. Ill., com. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Quaker Oats, preferred (quar.)	1½	May 20	Holders of rec. May 1a
Queen City Cotton Co. (quar.)	2	May 1	Holders of rec. Apr. 14
Extra	3	May 1	Holders of rec. Apr. 14
Stock dividend	e100	-------	Holders of rec. April 15
Republic Iron & Steel, common (quar.)	1½	May 1	Holders of rec. April 24a
Russell Motor Car, com. & pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Santa Cecilia Sugar Corp., common	25c.	May 1	Holders of rec. April 24a
Preferred (quar.)	1¾	May 1	Holders of rec. April 24a
Sapulpa Refining (quar.)	*12½c	May 1	*April 21 to May 2
Savage Arms Corp., common (extra)	5	Apr. 30	Holders of rec. Mar. 1a
Savannah Sugar Ref., pref. (quar.)	1¾	May 1	Holders of rec. April 15
Sears, Roebuck & Co., common (quar.)	*2	May 15	*Holders of rec. April 30
Shaffer Oil & Ref., pref. (quar.)	*1¾	April 25	*Holders of rec. Mar. 31
Simmons Co., preferred (quar.)	1¾	May 1	Holders of rec. April 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	*1½	May 10	*Holders of rec. Apr. 28
Smith (Howard) Paper Mills, com (qu.)	1¼	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 10
Southern Oil & Transp., pref. (quar.)	2	April 15	Holders of rec. Mar. 31a
Spencer Petroleum (monthly)	20c.	April 26	Holders of rec. April 15a
Standard Motor Construction	25c.	May 3	Holders of rec. April 5
Steel Co. of Canada, ordinary (quar.)	1¾	May 1	Holders of rec. April 10
Preferred (quar.)	1¾	May 1	Holders of rec. April 10
Steel Products common (quar.)	3	Apr. 20	Holders of rec. Apr. 5a
Stewart Mfg., preferred (quar.)	2	May 1	Holders of rec. Apr. 15a
Studebaker Corp., cm.(pay. in cm. stk.)/	33 1-3	May 5	Holders of rec. April 19a
Superior Steel, com. (quar.)	1½	May 1	Holders of rec. Apr. 15a
First and second pref. (quar.)	2	May 15	Holders of rec. May 1a
Texas Chief Oil (monthly)	1½	April 20	Holders of rec. April 5
Texas United Oil (monthly)	2	May 15	Holders of rec. May 1
Monthly	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Thompson (John R.) Co. (stock div.)	*e33 1-3	April 20	*Holders of rec. April 12
Times Square Auto Supply, com	50c.	Apr. 20	Apr. 1 to Apr. 9
Preferred (quar.)	1¾	Apr. 20	Apr. 1 to Apr. 9
Union Bag & Paper (payable in stock)	*e50	-------	-------
Union Oil Co. of Calif. (quar.)	$1.50	April 24	Holders of rec. April 10a
Extra	$1	April 24	Holders of rec. April 10a
Union Oil of Wichita, Kan., pref. (quar.)	2	May 1	Holders of rec. Apr. 24a
Union Tank Car, common & pref. (quar.)	*1¾	June 1	*Holders of rec. May 5
United Alloy Steel Corporation (quar.)	$1	April 20	Holders of rec. April 5a
United Drug, 1st pref. (quar.)	87½c.	May 1	Holders of rec. April 15a
Second preferred (quar.)	1½	June 1	Holders of rec. May 15a
United Electric Securities, preferred	3½	May 1	Holders of rec. April 13a
United Fuel Gas (quar.)	*4	May 10	-------
Stock dividend	e200	-------	-------
United Verde Extension (quar.)	50c.	May 1	Holders of rec. Apr. 5a
U. S. Food Products Corp., com. (quar.)	1½	Apr. 19	Holders of rec. Apr. 2a
U. S. Glass (quar.)	1	April 26	Holders of rec. April 17a
Extra	50c.	April 26	Holders of rec. April 17a
U. S. Rubber, common (quar.)	2	April 30	Holders of rec. April 15a
First preferred (quar.)	2	April 30	Holders of rec. April 15a
U. S. Worsted, com. (pay. in com. stock)	(o)	-------	Holders of rec. June 15
Vacuum Oil	*3	May 29	*Holders of rec. May 1
Extra	*2	May 29	*Holders of rec. May 1
Ventura Consol. Oil Fields (quar.)	50c.	May 1	Holders of rec. April 10
Va.-Carolina Chem., com. (quar.)	1	May 1	Holders of rec. Apr. 15a
Vulcan Detinning, preferred (quar.)	1¾	April 20	Holders of rec. April 15a
Preferred (account accum. dividends)	h1¼	April 20	Holders of rec. April 15a
Waldorf System, com. (pay. in com. stk.)	f5	May 1	Holders of rec. April 20
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Waldorf System, Inc. (payable in stock)	e*5	May 1	Holders of rec. Apr. 20
Warner (Chas.) Co. of Del.—			
First and second preferred (quar.)	1¾	April 22	Holders of rec. Mar. 31a
Westinghouse Elec. & Mfg., com. (qu.)	$1	Apr. 30	Holders of rec. Apr. 2a
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Apr. 1a
Willys-Overland Co., common (quar.)	25c.	May 1	Holders of rec. April 20a
Wilson & Co., common (quar.)	$1.25	May 1	Holders of rec. Apr. 21a

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.
k Payable in Class B common stock.
l On account of accumulated dividends and being for period from Feb. 1 1915 to Nov. 1 1915.
m One-fourth of a share of new no par value common stock on old common and one-fortieth of a share on new common.
n Payable in Class B capital stock.
o Dividend is one share of new common for every two shares outstanding.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 10 1920.	Changes from previous week.	Apr. 3 1920.	March 27 1920.
	$	$	$	$
Circulation	3,363,000	Inc. 125,000	3,238,000	3,228,000
Loans, disc'ts & investments	571,868,000	Dec. 4,799,000	576,667,000	583,684,000
Individual deposits, incl. U. S	433,510,000	Inc. 14,845,000	418,665,000	423,034,000
Due to banks	113,375,000	Inc. 2,370,000	111,005,000	109,975,000
Time deposits	17,133,000	Inc. 219,000	16,914,000	16,875,000
United States deposits*	5,668,000	Inc. 1,840,000	3,828,000	3,476,000
Exchanges for Clearing House	20,720,000	Inc. 1,802,000	18,918,000	17,921,000
Due from other banks	54,496,000	Inc. 2,302,000	52,194,000	49,900,000
Cash in bank & in F. R. Bank	74,025,000	Inc. 1,244,000	72,781,000	72,050,000
Reserve excess in bank and Federal Reserve Bank	26,344,000	Dec. 74,000	26,418,000	25,025,000

* Formerlyincluded under the head of "Individual Deposits."

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Apr. 10. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Apr. 10 1920.	Capital	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault,	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
	Nat'l, State, Tr.Cos.,	Feb. 28 Feb. 28						
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge.* $
Bk of NY, NBA	2,000	6,866	55,314	713	5,475	37,260	4,871	774
Manhattan Co.	f4,405	f14,095	130,635	2,862	12,446	98,861	10,195	----
Mech & Metals	6,000	12,652	165,450	9,139	18,911	140,548	3,170	1,000
Bank of America	1,500	7,289	33,843	1,063	4,059	30,212	----	----
National City	25,000	57,025	577,916	14,265	72,771	*625,440	42,117	1,430
Chemical Nat	3,000	10,004	106,513	956	10,768	77,056	1,744	443
Atlantic Nat	1,000	1,054	21,114	505	2,301	17,454	550	139
Nat Butch & Dr	300	152	5,959	105	607	4,024	----	295
Amer Exch Nat	5,000	7,128	133,585	1,881	13,477	98,097	5,875	4,933
NatBkof Comm	25,000	39,328	350,165	2,708	36,101	276,977	6,573	----
Pacific Bank	1,000	1,697	28,695	1,498	3,726	25,001	26	----
Chath & Phenix	7,000	7,238	124,221	5,564	15,296	105,202	12,511	4,580
Hanover Nat	3,000	19,389	139,128	5,400	20,846	144,713	----	100
Citizens' Nat	3,000	3,784	58,111	1,078	5,717	39,432	151	982
Metropolitan	2,000	2,910	33,751	1,837	6,133	37,262	----	----
Corn Exchange	4,620	8,776	146,005	7,271	20,749	148,771	8,336	----
Imp & Trad Nat	1,500	8,468	39,208	742	3,909	29,844	25	51
National Park	5,000	21,073	213,190	1,424	21,896	167,276	3,354	4,927
East River Nat	1,000	695	11,225	470	1,556	10,733	774	50
Second National	1,000	4,417	24,150	814	2,949	20,157	90	639
First National	10,000	33,847	266,605	1,100	23,043	175,800	5,930	8,451
Irving Nat Bk	6,000	9,121	135,899	3,254	16,634	123,301	2,808	2,279
N Y CountyNat	1,000	351	15,253	774	1,793	12,430	1,046	197
Continental	1,000	731	8,318	145	1,249	6,770	120	----
Chase Nat Bank	15,000	21,735	391,501	5,576	43,822	311,801	16,792	1,100
Fifth Avenue	500	2,348	20,420	934	3,374	21,287	----	----
Commercial Ex	200	967	9,200	442	1,326	8,296	----	----
Commonwealth	400	795	9,252	550	1,310	9,444	----	----
Lincoln Nat	1,000	2,109	19,245	993	2,747	18,941	7	210
Garfield Nat	1,000	1,437	15,132	559	2,226	14,784	140	395
Fifth National	1,000	535	16,642	357	1,834	13,102	540	247
Seaboard Nat	1,000	4,301	50,392	1,042	6,869	48,958	540	69
Liberty Nat	5,000	7,116	92,977	468	10,098	76,545	3,433	1,957
Coal & Iron Nat	1,500	1,519	23,855	786	2,426	14,961	533	411
Union Exch	1,000	1,464	25,307	642	2,581	19,140	424	397
Brooklyn Trust	1,500	2,504	43,483	743	4,709	32,187	4,981	----
Bankers Trust	20,000	18,547	301,455	980	32,564	244,630	13,040	----
U S Mtge & Tr	2,000	4,803	60,306	843	6,276	49,475	9,075	----
Guaranty Trust	25,000	31,757	515,858	2,778	51,750	*476,209	27,099	----
Fidelity Trust	1,000	1,367	13,035	383	1,534	11,468	381	----
Columbia Trust	5,000	7,453	85,555	1,243	10,076	79,526	6,405	----
Peoples Trust	h1,500	h1,900	34,664	1,184	3,674	33,938	2,050	----
New York Trust	3,000	11,256	88,403	373	9,012	64,803	2,534	----
Franklin Trust	1,000	1,204	26,053	797	3,448	23,978	1,737	----
Lincoln Trust	1,000	925	24,023	491	3,629	24,475	1,109	----
Metropolitan Tr	2,000	3,355	41,005	561	4,046	29,858	1,216	----
Nassau N,Bklyn	1,000	1,320	17,503	500	1,372	13,190	973	50
Irving Trust Co.	3,000	1,642	73,965	2,155	9,229	68,208	1,035	----
Farm Loan & Tr	5,000	10,633	120,423	4,313	14,728	*128,451	11,925	----
Columbia Bank	k2,000	k1,560	23,426	689	2,742	20,655	259	----
Average	221,925	413,663	4,967,333	95,950	559,814	c4,061,026	216,494	36,106
Totals, actual co	ndition	April 10	4,943,324	94,718	541,353	c4,034,377	216,347	35,905
Totals, actual co	ndition	April 3	4,994,542	90,782	560,755	c4,107,340	216,630	36,525
Totals, actual co	ndition	Mar. 27	4,926,277	93,937	555,864	3,987,340	223,853	36,120
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	g800	1,878	18,889	2,515	1,751	19,767	----	----
Bowery Bank	250	839	5,740	723	341	5,689	----	----
N Y Prod Exch	1,090	1,456	27,517	3,603	1,838	30,091	143	----
State Bank	2,000	1,508	66,951	4,376	2,084	31,789	34,038	----
Average	4,050	5,683	119,097	11,217	6,014	87,336	34,181	----
Totals, actual co	ndition	April 10	122,612	11,331	5,914	88,561	34,398	----
Totals, actual co	ndition	April 3	117,110	10,845	5,757	84,900	33,852	----
Totals, actual co	ndition	Mar. 27	116,899	10,858	5,495	84,988	33,672	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	12,906	44,945	983	3,644	30,880	968	----
Lawyers T & Tr	4,000	5,994	26,923	911	1,818	17,810	284	----
Average	9,000	18,901	71,868	1,894	5,462	48,690	1,252	----
Totals, actual co	ndition	April 10	72,377	1,857	5,601	49,190	1,229	----
Totals, actual co	ndition	April 3	71,124	1,853	5,546	48,008	1,210	----
Totals, actual co	ndition	Mar. 27	71,954	1,883	5,414	48,776	1,161	----
Gr'd aggr, avge	234,975	438,248	5,158,298	109,061	571,290	d4,197,052	251,927	36,106
Comparison, prev. week	------		+7,520	+3,233	—1,891	+19,317	—7,216	—221
Gr's aggr, act'l	cond'n	April 10	5,136,313	107,906	552,868	e4,172,128	251,974	35,905
Comparison, prev. week	------		—46,463	+4,426	-19,190	—68,120	+282	—620
Gr's aggr. act'l	cond'n	April 3	5,182,776	103,480	572,058	4,240,248	251,692	36,526
Gr'd aggr, act'l	cond'n	Mar. 27	5,115,130	106,678	566,773	4,121,104	258,687	36,125
Gr'd aggr, act'l	cond'n	Mar. 20	5,092,204	107,636	531,516	4,158,146	256,685	35,910
Gr'd aggr, act'l	cond'n	Mar. 13	5,131,469	110,674	565,934	4,139,852	252,431	36,155

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $141,916,000; Guaranty Trust Co., $88,603,000; Farmers' Loan & Trust Co., $19,386,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,757,000, Guaranty Trust Co., $7,740,000, Farmers' Loan & Trust Co., $3,095,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $66,392,000. e U. S. deposits deducted, $63,130,000. Bills payable, rediscounts, acceptances and other liabilities, $999,900,000. k As of Mar. 4 1920. f As of Mar. 29 1920. g As of Mar. 10 1920. h As of April 5 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	559,814,000	559,814,000	534,428,200	25,385,800
State banks*	11,217,000	6,014,000	17,231,000	15,720,480	1,510,520
Trust companies*	1,894,000	5,462,000	7,356,000	7,303,500	52,500
Total April 10	13,111,000	571,290,000	584,401,000	557,452,180	26,948,820
Total April 3	12,712,000	573,181,000	585,893,000	555,085,170	30,807,830
Total Mar. 20	12,771,000	553,429,000	566,200,000	548,074,420	18,125,580
Total Mar. 13	12,878,000	578,047,000	590,925,000	558,397,560	32,527,440

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ---------	$ 541,353,000	$ 541,353,000	$ 530,959,420	$ 10,393,580
State banks*	11,331,000	5,914,000	17,245,000	15,940,980	1,304,020
Trust companies*	1,857,000	5,601,000	7,458,000	7,378,500	79,500
Total April 10	13,188,000	552,868,000	566,056,000	554,278,900	11,777,100
Total April 3	12,698,000	572,058,000	584,756,000	562,936,300	21,819,700
Total Mar. 27	12,741,000	566,773,000	579,514,000	547,684,060	31,829,940
Total Mar. 20	12,930,000	531,516,000	544,446,000	552,421,000	*d*7,975,000

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: April 10, $6,494,820, April 3, $6,727,020, Mar. 27, $6,688,260, Mar. 20, $6,654,000.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 10, $6,490,410, April 3, $6,498,900, Mar. 27, $6,715,620, Mar. 20, $6,660,870.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Apr. 3	*Differences from previous week.*	
Loans and investments	788,586,600	Inc.	4,925,800
Specie	7,828,800	Inc.	54,100
Currency and bank notes	18,752,400	Inc.	744,600
Deposits with Federal Reserve Bank of New York	76,744,600	Dec.	241,100
Total deposits	862,088,500	Inc.	9,037,400
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	800,401,900	Dec.	935,400
Reserve on deposits	150,460,900	Inc.	8,333,100
Percentage of reserve, 20.9%.			

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vaults	$26,287,100	15.34%	$77,038,700	14.05%
Deposits in banks and trust cos.	13,206,500	7.71%	33,928,600	6.19%
Total	$39,493,600	23.05%	$110,967,300	20.24%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27	**6,002,477,800**	**4,874,397,000**	**152,867,900**	**656,641,800**
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,999,100
Jan. 10	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17	6,148,908,100	4,946,748,500	136,692,800	703,777,800
Jan. 24	**6,091,136,800**	**4,979,339,100**	**135,734,500**	**671,113,200**
Jan. 31	**6,027,329,800**	**4,930,832,900**	**130,482,500**	**675,721,600**
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682,179,300
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21	5,887,539,200	4,883,820,600	135,817,600	642,654,000
Feb. 28	5,871,844,300	4,837,357,300	136,837,300	673,921,100
Mar. 6	**5,871,656,000**	**4,881,252,700**	**137,477,500**	**647,225,300**
Mar. 13	5,890,723,400	4,883,920,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	**5,884,557,500**	**4,915,902,800**	**132,585,200**	**679,267,600**
April 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300
Apr. 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended April 10 1920.	*State Banks.*		*Trust Companies.*	
	April 10 1920.	*Differences from previous week.*	*April 10 1920.*	*Differences from previous week.*
	$	$	$	$
Capital as of Nov. 12	27,400,000	----------	104,700,000	----------
Surplus as of Nov. 12	50,520,000	----------	179,330,000	----------
Loans & investments	740,513,800	Inc. 9,626,200	1,999,054,700	Dec. 3,726,700
Specie	6,008,100	Dec. 405,600	11,071,100	Inc. 371,600
Currency & bk. notes	34,143,500	Inc. 1,547,500	19,452,300	Inc. 555,200
Deposits with the F. R. Bank of N. Y.	71,767,700	Inc. 2,956,400	211,618,500	Dec. 5,374,800
Deposits	891,280,800	Inc. 24,249,500	2,073,223,600	Dec. 7,166,700
Reserve on deposits	134,184,100	Inc. 9,975,200	292,065,700	Dec. 400,200
P. C. reserve to dep.	19.9%	Inc. 1.5%	17.3%	Inc. 0.3%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* (000 *omitted.*)

CLEARING NON-MEMBERS Week ending April 10 1920	*Capital.* Nat.bks.Feb 28 Statebks Feb 28 Tr.cos. Feb. 28	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation*
Members of Fed'l Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,554	16,909	189	1,881	11,630	88	194
Mutual Bank	200	691	12,430	340	1,726	12,313	328	----
New Netherland	600	675	11,999	194	1,382	9,044	179	----
W R Grace & Co's	500	1,017	3,844	18	636	3,442	733	----
Yorkville Bank	200	670	13,471	404	1,234	7,403	6,217	----
First Nat, Jer City	400	1,346	8,823	673	761	7,319	----	400
Total	3,400	5,957	67,476	1,818	7,620	51,151	7,545	594
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	444	3,502	448	217	3,621	----	----
Colonial Bank	600	1,332	14,866	2,045	1,446	16,229	----	----
International Bank	500	337	6,423	730	768	6,057	367	----
Total	1,200	2,113	24,791	3,223	2,431	25,907	367	----
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln.	500	1,023	9,226	604	378	7,577	955	----
Mech Tr, Bayonne	200	437	10,165	290	534	5,344	4,787	----
Total	700	1,461	19,391	894	912	12,921	5,742	----
Grand aggregate	5,300	9,532	111,658	5,935	10,963	a89,979	13,654	594
Comparison previous week	------	------	—4,954	—132	+564	—3,451	—582	+9
Gr'd aggr, April 3	5,500	9,800	116,612	6,067	10,399	93,430	14,236	585
Gr'd aggr Mar. 27	5,500	9,633	117,504	6,248	10,186	94,310	14,326	585
Gr'd aggr, Mar. 20	5,500	9,633	118,088	6,363	10,472	95,879	14,277	591
Gr'd aggr, Mar. 13	5,500	9,633	118,429	6,430	10,967	97,666	14,047	577

a U. S. deposits deducted, $527,000.
Bills payable, rediscounts, acceptances and other liabilities $11,234,000.
Excess reserve, $765,580 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Apr. 10 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Week ending April 10 1920.* Members of F.R.System	Trust Companies	Total.	*April 3 1920.*	*March 27 1920.*
Capital	$32,975,0	$4,000,0	$36,975,0	$36,975,0	$36,975,0
Surplus and profits	87,458,0	11,536,0	98,994,0	98,995,0	98,443,0
Loans, disc'ts & investm'ts	788,669,0	34,479,0	823,148,2	820,485,0	818,220,0
Exchanges for Clear. House	28,570,0	668,0	29,238,0	28,746,0	23,062,0
Due from banks	124,668,0	16,0	124,684,0	134,497,0	121,593,0
Bank deposits	142,479,0	263,0	142,742,0	138,385,0	136,798,0
Individual deposits	517,131,0	21,348,0	538,479,0	541,793,0	524,496,0
Time deposits	---------	---------	7,220,0	7,108,0	7,334,0
Total deposits	659,610,0	21,611,0	688,441,0	687,286,0	668,628,0
U.S.deposits (not included)	---------	---------	8,568,0	6,347,0	1,064,0
Res've with Fed. Res.Bank	54,446,0	---------	54,446,0	50,782,0	51,015,0
Res've with legal deposit's	---------	3,462,0	3,462,0	4,827,0	2,204,0
Cash in vault*	13,468,0	909,0	14,377,0	13,486,0	13,655,0
Total reserve and cash held	67,914,0	4,371,0	72,285,0	69,095,0	66,874,0
Reserve required	50,843,0	3,156,0	53,999,0	52,993,0	52,886,0
Excess res. & cash in vault	17,071,0	1,215,0	18,286,0	16,102,0	13,988,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS APRIL 2 1920.

Increases of 66.7 millions in Government deposits and of 105.2 millions in other demand deposits, in connection with the issue of a new series of Treasury certificates and payments of interest and dividend checks falling due on April 1 are indicated by the Federal Reserve Board's statement of condition on April 2 of 811 member banks in selected cities.

Treasury certificate holdings show an increase for the week of 53.2 millions, largely at the member banks in New York City, while other Government securities on hand show a slight decline. Loans secured by Government war obligations, inclusive of paper held under rediscount by the Federal Reserve banks, declined 3.1 millions. Loans secured by stocks and bonds declined 34.3 millions, the banks outside of New York City reporting by far the larger portion of the decrease. All other loans and investments, including paper held under discount by the Reserve banks, show a reduction of 1.5 millions for all reporting banks, and of 60.4 millions in New York City, the decrease at the New York banks being accompanied by a large reduction in the banks' borrowings from their Reserve bank. Total loans and investments show an increase of 12.9 millions for all reporting banks but a decrease of 22.2 millions for the New York City members.

In connection with the large increases in demand, including Governmnet deposits the banks' reserve balances with the Federal Reserve banks increased by 22.9 millions, the New York City banks reporting an increase under this head of 7.3 millions, as against a reduction of 6.1 millions shown for the member banks in Chicago.

Total accommodation at the Federal Reserve banks shows a reduction for the week of 66.5 millions, larger reductions under this head for the New York member banks being offset to some extent by increases reported by the Chicago banks and by banks outside of Federal Reserve bank and branch cities. War paper held under discount for reporting members by the Federal Reserve banks shows a reduction from 1,202.1 to 1,144.3 millions, while other discounted paper declined from 912.1 to 903.4 millions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	116	57	92	82	47	107	35	35	84	44	66	811
U. S. bonds to secure circulation	13,061	47,248	11,347	41,842	26,502	14,015	21,181	17,176	7,170	15,000	19,573	34,605	268,720
Other U. S., incl. Liberty bonds	14,034	238,679	26,882	58,992	34,629	28,694	63,226	14,120	10,105	22,888	17,739	61,736	591,724
U. S. Victory notes	7,732	79,717	10,574	21,050	8,698	6,608	36,869	3,706	1,870	5,112	3,677	12,902	198,515
U. S. certificates of indebtedness	18,883	264,993	48,567	29,802	18,507	16,226	63,903	13,038	10,625	8,116	17,619	30,550	540,829
Total U. S. securities	53,710	630,637	97,370	151,686	88,336	65,543	185,179	48,040	29,770	51,116	58,608	139,793	1,599,788
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n.	73,409	558,314	150,248	94,534	41,866	27,462	112,497	41,478	19,245	24,382	9,991	30,723	1,184,149
Loans sec. by stocks and bonds	194,618	1,344,255	198,773	338,776	105,495	64,500	466,112	158,425	28,886	79,006	35,296	144,891	3,158,943
All other loans and investments	754,208	3,873,264	592,070	901,487	387,566	406,098	1,749,727	409,519	303,134	551,294	251,892	911,381	11,091,640
Total loans & investments incl. rediscounts with F. R. banks	1,075,945	6,406,470	1,038,461	1,486,483	623,173	563,603	2,513,515	657,462	381,035	705,798	355,787	1,226,788	17,034,520
Reserve balances with F. R. Bank	78,791	690,205	66,306	100,474	37,021	35,628	197,958	45,539	24,208	51,424	28,025	81,177	1,436,756
Cash in vault	23,778	118,711	17,617	32,325	18,157	13,458	65,289	10,135	8,448	14,604	10,217	27,263	360,002
Net demand deposits	778,676	5,283,374	658,466	873,876	351,869	298,293	1,431,435	357,143	250,903	456,841	243,740	613,910	11,598,526
Time deposits	132,957	409,449	26,596	361,153	100,808	144,336	606,757	119,682	64,273	97,675	44,867	478,057	2,586,610
Government deposits	6,770	83,722	489	5,290	2,219	1,349	7,496	2,824	1,549	1,939	1,585	5,707	120,939
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	25,872	334,444	85,149	64,657	37,819	39,722	106,366	29,691	11,355	26,290	26,926	31,966	820,257
All other	------	------	------	300	------	------	------	419	250	2,650	------	85	3,704
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	36,423	155,170	70,135	13,892	9,782	4,384	12,522	10,830	3,761	4,392	426	2,260	323,977
All other	83,395	192,995	37,058	44,498	31,404	37,669	246,191	67,768	29,439	60,786	14,622	53,882	899,707

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	April 2.	March 26	April 2.	March 26	April 2.	March 26	April 2.	March 26	April 2.	March 26	April 2.	March 26.	Apr. 4 '19.
Number of reporting banks	72	73	50	50	278	279	196	195	337	337	811	811	773
U. S. bonds to secure circulation	$37,551	$37,551	$1,438	$1,438	$100,227	$100,180	$70,804	$70,926	$97,689	$97,386	$268,720	$268,492	$268,883
Other U. S. bonds, incl. Lib. bds.	206,807	205,143	28,572	29,771	328,888	327,926	143,327	143,918	119,509	120,249	591,724	592,093	646,365
U. S. Victory notes	68,753	67,270	13,415	14,658	102,454	102,174	52,765	53,476	43,296	44,158	198,515	199,808	------
U. S. certificates of indebtedness	248,492	204,571	28,361	29,756	389,086	339,462	95,448	94,405	56,295	53,686	540,829	487,643	1,841,783
Total U. S. securities	561,603	514,535	71,786	75,623	920,655	869,742	362,344	362,815	316,789	315,479	$1,599,788	$1,548,036	$2,757,031
Loans and investments, excl. of bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.	525,259	528,214	77,532	77,453	919,064	922,433	150,309	148,936	114,776	110,818	1,184,149	1,187,187	a1,106,752
Loans sec. by stocks and bonds	1,189,641	1,195,845	346,993	362,385	2,257,502	2,280,626	484,897	487,814	416,544	424,772	3,158,943	3,193,212	a
All other loans and investments	3,413,445	3,473,838	1,055,321	1,046,780	7,054,141	7,091,048	2,162,171	2,144,361	1,875,328	1,857,712	11,091,640	11,093,121	10,218,294
Total loans & investments incl. rediscounts with F. R. banks	5,689,948	5,712,432	1,551,632	1,562,241	11151362	11163849	3,159,721	3,143,926	2,723,437	2,713,781	17,034,529	17,021,556	14,358,813
Reserve balances with F. R. bank	641,906	634,611	137,686	143,836	1,050,596	1,038,837	215,064	205,253	171,096	169,828	1,436,756	1,413,918	1,267,552
Cash in vault	104,175	107,738	36,144	35,610	204,277	206,455	72,282	70,158	83,443	83,241	360,002	359,854	349,579
Net demand deposits	4,769,240	4,643,557	957,608	993,001	8,084,658	7,991,061	1,770,018	1,750,624	1,743,850	1,751,632	11,598,526	11,493,317	10,097,465
Time deposits	299,718	303,385	271,698	270,823	1,162,964	1,169,945	854,554	847,264	569,092	567,750	2,586,610	2,584,959	1,691,971
Government deposits	81,119	21,637	5,080	4,919	104,868	40,462	8,094	6,509	7,977	7,205	120,939	54,176	452,831
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	294,603	332,439	53,045	59,638	543,976	592,187	184,824	199,206	91,457	86,187	820,257	877,580	1,140,253
All other	------	------	------	------	320	595	2,834	4,075	550	3,778	3,704	8,448	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	151,401	154,787	6,804	7,656	279,859	284,040	27,241	22,543	16,877	17,960	323,977	324,543	276,737
All other	173,198	245,542	205,226	177,549	682,222	702,916	124,063	120,272	93,422	80,514	899,707	903,702	
Ratio of U. S. war securities and war paper to total loans and investments per cent	18.4	17.6	9.5	9.7	15.6	15.2	14.0	14.0	12.3	12.3	14.8	14.5	------

a Exclusive of rediscounts with Federal Reserve banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 9:

Moderate liquidation of bills discounted and bought, accompanied by a corresponding reduction in deposits, also a further gain in gold reserves is indicated in the Federal Reserve Board's weekly bank statement issued a at close of business on April 9 1920. Federal Reserve note expansion for the week under review was 2.9 millions, compared with an average weekly increase in note circulation of 11.8 millions for the previous four week and of 29.3 millions for the week immediately preceding. The banks' reserve ratio shows a rise from 42.9 to 43.3%.

As against an increase of 9.4 millions in war paper, other discounts on hand show a reduction of 42.4 millions, acceptances—a reduction of 1.8 millions, and Treasury certificates—a reduction of 5.6 millions. Total earning assets of the Reserve banks, as a consequence, were 40.4 millions less than the week before.

Of the total of 1,410.1 millions of war paper on hand, 678.7 millions, or 48.1%, were secured by Liberty bonds, 295.8 millions, or 21%, by Victory notes, and 435.6 millions, or 30.9%, by Treasury certificates, as against 51, 21 and 28% of 1,400.7 millions of war paper reported the week before.

Discounted paper held by the Boston, New York, Cleveland, Minneapolis, Dallas and San Francisco banks includes 88.2 millions of paper discounted for the Philadelphia, Richmond, Chicago and St. Louis banks, while acceptances held by the Cleveland, Atlanta, Kansas City and San Francisco banks comprise 3.2 millions of bills acquired from the New York and Boston banks, as against 5.7 millions shown the week before.

All classes of deposits show declines for the week: Government deposits by 1.6 millions, reserve deposits by 48.1 millions, and other deposits, including foreign government credits, by 31.1 millions. On the other hand the "float" carried by the Federal Reserve banks and treated as a deduction from gross deposits declined 48.7 millions. The result is a reduction of net deposits by 32.1 millions.

The banks' aggregate liabilities on Federal Reserve bank notes in circulation show a further reduction of 6.4 millions. Since Jan. 9, when the decline in Federal Reserve bank note circulation set in, the banks' liabilities on account of these notes show a reduction of 68.9 millions, as against an increase of 165.8 millions shown for the same period in the banks' liabilities on Federal Reserve note circulation.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 9 1920

	Apr. 9 1920	April 2 1920.	Mar. 26 1920.	Mar. 19 '20.	Mar. 12 1920	Mch. 5 1920	Feb. 27 1920	Feb. 20 1920.	Apr. 11 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	183,117,000	171,585,000	154,237,000	159,660,000	169,978,000	180,162,000	206,877,000	$200,973,000	335,162,000
Gold settlement fund, F. R. Board	368,724,000	379,558,000	363,132,000	388,271,000	391,649,000	389,332,000	385,594,000	396,138,000	610,196,000
Gold with foreign agencies	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	112,822,000	112,822,000	112,822,000	----------
Total gold held by banks	664,622,000	663,924,000	630,150,000	660,712,000	674,408,000	682,316,000	705,293,000	709,933,000	945,358,000
Gold with Federal Reserve agents	1,173,125,000	1,169,137,000	1,186,829,000	1,161,695,000	1 142 576 000	1,138,690,000	1,145,479,000	1,150,798,000	1,082,444,000
Gold redemption fund	119,743,000	117,198,000	117,776,000	112,174,000	119 380,000	116,071,000	116,064,000	109,083,000	115,078,000
Total gold reserves	1,957,490,000	1,950,259,000	1,934,755,000	1,934,581,000	1,936,364,000	1,937 077,000	1,966,836,000	1,969,814,000	2,142,880,000
Legal tender notes, silver, &c	129,816,000	130,169,000	122,400,000	125,745,000	120,366,000	117,553,000	116,379,000	65,626,000	69,109,000
Total reserves	2,087,306,000	2,080,428,000	2,057,155,000	2,060,326,000	2, 56,73 ,000	2 054,630 000	2,083,215,000	2,035,440,000	2,211,989,000
Bills discounted:									
Secured by Govt. war obligations	1,410,069,000	1,400,664,000	1,441,015,000	1,353,509,000	1,515,959,000	1 520,494,000	1,572,980,000	1,525,203,000	1,767,459,000
All other	957,469,000	999,849,000	1,008,215,000	854,172,000	907,487,000	888 194 000	880,531,000	833,321,000	200,465,000
Bills bought in open market	422,241,000	424,041,000	451,879,000	463,232,000	504,172,000	513,854,000	531,367,000	532,703,000	218,590,000
Total bills on hand	2,789,779,000	2,824,554,000	2,901,109,000	2,670,913,000	2,927,618,000	2,922,542,000	2,984,878,000	2,890,227,000	2,186,514,000
U. S. Government bonds	26,798,000	26,789,000	26,798,000	26,797,000	26,775,000	26,775,000	26,775,000	26,775,000	27,136,000
U. S. Victory Notes	68,000	68,000	68,000	68,000	68,000	68,000	68,000	63,000	----------
U. S. certificates of indebtedness	339,919,000	345,550,000	263,056,000	407,119,000	267,461,000	266,567,000	267,511,000	268,610,000	185,711,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	22,000
Total earning assets	3,156,564,000	3,196,970,000	3,191,031,000	3,104,897,000	3,221,922,000	3,215 952,000	3,279,232,000	3,185,675,000	2,399,383,000
Bank premises	12,104,000	12,009,000	11,990,000	11,793,000	11,791,000	11,771 000	11,226,000	11,144,000	10,558,000
Uncollected items and other deductions from gross deposits	793,615,000	835,676,000	768,788,000	966,609,000	817,926,000	859,704,000	1,026,726,000	1,029,653,000	636,384,000
5% redemp fund agst. F. R. bank notes	12,481,000	13,689,000	13,900,000	14,387,000	13,851,000	16,226,000	12,276,000	12,724,000	6,988,000
All other resources	5,802,000	4,474,000	4,907,000	5,645,000	5,485,000	4,174,000	3,681,000	3,851,000	7,332,000
Total resources	6,067,872,000	6,143,246,000	6,047,771,000	6,163657 000	6,127,705,000	6,162,457,000	6,416,356,000	6,278,487,000	5,272,634,000
LIABILITIES.									
Capital paid in	91,160,000	91,284,000	91,059,000	90,958,000	90,871,000	90,966,000	90,702,000	90,531,000	81,750,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	49,466,000
Government deposits	8,777,000	10,416,000	27,711,000	58,027,000	55,324,000	83 879 000	133,913,000	75,587,000	169,972,000
Due to members, reserve account	1,850,960,000	1,899,063,000	1,867,125,000	1,850,106,000	1,886,929,000	1 858,184 000	1,871,961,000	1,828,891,000	1,628,693,000
Deferred availability items	575,412,000	568,752,000	546,696,000	643,063,000	575,497,000	618,509,000	810,402,000	815,606,000	487,153,000
Other deposits, incl. for. Govt. credits	100,605,000	131,714,000	100,160,000	100,969,000	98,286,000	91,525,000	95,026,000	95,366,000	128,481,000
Total gross deposits	2,535,754,000	2,609,945,000	2,541,692,000	2,652165 000	2,616,036,000	2,652,097,000	2,911,302,000	2,815,450,000	2,414,299,000
F. R. notes in actual circulation	3,080,217,000	3,077,323,000	3,048,039,000	3,047,133,000	3,039,750,000	3 030 010,000	3,019,984,000	2,977,124,000	2,548,588,000
F. R. bank notes in circulation—net liab.	190,157,000	196,594,000	201,392,000	211,132,000	220,738,000	229,167,000	237,131,000	240,858,000	151,560,000
All other liabilities	50,464,000	47,980,000	45,469,000	42,149,000	40,190,000	40 097 000	37,117,000	34,404,000	26,971,000
Total liabilities	6,067,872,000	6,143,246,000	6,047,771,000	6,163657 000	6,127,705,000	6,162,457,000	6,416,356,000	6,278,487,000	5,272,634,000

	April 9 '20.	Apr. 4 1920.	Mar. 26 1920.	Mar. 19 1920.	Mar. 12 1920.	March 5 1920	Feb. 27 1920.	Feb. 20 1920.	Apr. 11 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.4%	40.2%	40.1%	40.9%	40.0%	40.2%	40.1%	41.3%	49.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.3%	42.9%	42.7%	43.5%	42.5%	42.6%	42.5%	42.7%	51.1%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.0%	47.4%	47.1%	48.3%	47.0%	47.1%	47.1%	47.4%	62.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	98,706,000	103,750,000	127,119,000	137,609,00	133,499,000	126,422,000	135,779,000	139,153,000	78,832,000
1-15 days bills discounted	1,423,906,000	1,391,720,000	1,425,695,000	1,273,870,000	1,499,923,000	1,523,738 000	1,570,405,000	1,511,016,000	1,731,817,000
1-15 days U. S. certif. of indebtedness	78,676,000	85,596,000	4,876,000	149,461,000	10,131,000	13,143.000	8,881,000	5,772,000	29,375,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	73,770,000	85,246.000	88,629,000	80,871,000	102,348,000	121 985,000	113,915,000	117,033,000	50,859,000
16-30 days bills discounted	201, 49,000	235,060,000	294,355,000	237,731,000	207,039,000	194,746,000	205,442,000	219,421,000	57,467,000
16-30 days U. S. certif. of indebtedness	3,5 0,000	2,500,000	4,300,000	3,500,000	2,000,000	2,600.000	7,568,000	11,570,000	1,611,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	185,719,000	171,259,000	171,711,000	178,535,000	180,533,000	170,589,000	197,400,000	197,367,000	78,501,000
31-60 days bills discounted	492,013,000	514,251,000	464,333,000	471,517,000	453,624,000	433,193,000	433,705,000	425,383,000	103,634,000
31-60 days U. S. certif. of indebtedness	3,540,000	5,500,000	4,700,000	3,500,000	7,000,000	6,500	6,500,000	19,337,000	3,624,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	64,046,000	63,786,000	64,420,000	66,226,000	87,792,000	94,858,000	84,273,000	78,150,000	10,398,000
61-90 days bills discounted	226,436,000	238,214,000	245,221,000	207,765,000	246,527,000	241,654,000	228,496,000	188,067,000	52,742,000
61-90 days U. S. certif. of indebtedness	10,614,000	5,882,000	4,097,000	4,743,000	3,540,000	4,040	4,000,000	4,000,000	3,749,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	24,134,000	21,268,000	19,626,000	16,798,000	16,333,000	15,357,000	15,463,000	14,637,000	22,264,000
Over 90 days certif. of indebtedness	243,589,000	246,072,000	245,083,000	245,915,000	244,790,000	240,284 000	240,562,000	227,931,000	147,352,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,327,614,000	3,307,064,000	3,289,312,000	3,292,819,000	3,281,343,000	3 270 721,000	3,254,806,000	3,221,789,000	2,724,097,000
Held by banks	247,397,000	229,741,000	241,273,000	245,686,000	241,593,000	240,711,000	234,822,000	244,665,000	175,509,000
In actual circulation	3,080,217,000	3,077,323,000	3,048,039,000	3,047,133,000	3,039,750,000	3,030,010,000	3,019,984,000	2,977,124,000	2,548,588,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,657,640,000	6,621,220,000	6,584,660,000	6,557,760,000	6,535,360,000	6,484,940,000	6,399,320,000	6,372,900,000	4,268,400,000
Returned to the Comptroller	2,959,248,000	2,932,397,000	2,912,649,000	2,891,492,000	2,868,248,000	2,841.910 000	2,814,520,000	2,791,937,000	1,143,348,000
Amount chargeable to Fed. Res. agent	3,698,392,000	3,688,823,000	3,672,011,000	3,666,268,000	3,667,112,000	3,643,030,000	3,584,800,000	3,580,963,000	3,125,052,000
In hands of Federal Reserve Agent	370,778,000	381,759,000	382,699,000	373,449,000	385,769,000	372,309,000	329,994,000	359,174,000	400,955,000
Issued to Federal Reserve banks	3,327,614,000	3,307,064,000	3,289,312,000	3,292,819,003	3,281,343,000	3,270,721,000	3,254,806,000	3,221,789,000	2,724,097,000
How Secured—									
By gold coin and certificates	254,531,000	254,901,000	254,621,000	251,05100,0	250,151,000	255,151,000	246,148,000	241,148,000	235,747,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,154,489,000	2,137,927,000	2,102,483,000	2,131,124,000	2,138,767,000	2,132,031,000	2,109,327,000	2,070,991,000	1,641,654,000
Gold redemption fund	112,194,000	97,766,000	104,227,000	98,662,000	99,672,000	97.788 000	97,804,000	102,890,000	84,538,000
With Federal Reserve Board	806,400,000	816,470,000	827,981,000	811,982,000	792,753,000	785 751,000	801,527,000	806,760,000	762,158,000
Total	3,327,614,000	3,307,064,000	3,289,312,000	3,292,819,000	3,281,343,000	3,270,721,000	3,254,806,000	3,221,789,000	2,724,097,000
Eligible paper delivered to F.R. Agent	2,715,965,000	2,748,071,000	2,837,877,000	2,611,443,000	2,873,394,000	2,860,454,000	2,930,572,000	2,834,158,000	2,111,610,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 9 1920

Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	11,412,0	95,412,0	1,014,0	10,147,0	2,444,0	8,894,0	24,420,0	4,026,0	7,290,0	529,0	7,151,0	10,378,0	183,117,0
Gold Settlement Fund, F. R. B'd	34,531,0	58,364,0	27,142,0	51,282,0	12,366,0	24,257,0	69,986,0	7,786,0	15,880,0	29,150,0	8,055,0	29,925,0	368,724,0
Gold with Foreign Agencies	8,233,0	41,390,0	9,023,0	9,248,0	5,526,0	4,060,0	13,421,0	5,301,0	3,045,0	5,413,0	2,933,0	5,188,0	112,781,0
Total gold held by banks	54,176,0	195,166,0	37,179,0	70,677,0	20,336,0	37,211,0	107,827,0	17,113,0	26,215,0	35,092,0	18,139,0	45,491,0	664,622,0
Gold with Federal Reserve agents	110,899,0	314,749,0	90,824,0	143,445,0	43,751,0	55,960,0	171,644,0	46,939,0	34,069,0	36,966,0	32,875,0	91,004,0	1,173,125,0
Gold redemption fund	20,590,0	27,000,0	10,960,0	409,0	5,002,0	5,636,0	26,943,0	6,954,0	126,0	4,516,0	2,803,0	8,804,0	119,743,0
Total gold reserves	185,665,0	536,915,0	138,963,0	214,531,0	69,089,0	98,807,0	306,414,0	71,006,0	60,410,0	76,574,0	53,817,0	145,299,0	1,957,490,0
Legal tender notes, silver, &c	6,343,0	104,905,0	584,0	1,203,0	376,0	1,319,0	7,912,0	4,842,0	74,0	1,085,0	691,0	482,0	129,816,0
Total reserves	192,008,0	641,820,0	139,547,0	215,734,0	69,465,0	100,126,0	314,326,0	75,848,0	60,484,0	77,659,0	54,508,0	145,781,0	2,087,306,0
Bills discounted: Secured by Government war obligations (a)	95,695,0	581,209,0	168,828,0	111,059,0	59,813,0	58,447,0	143,525,0	33,911,0	27,494,0	33,322,0	42,407,0	54,359,0	1,410,069,0
All other	68,065,0	180,887,0	36,940,0	49,634,0	35,691,0	41,816,0	263,222,0	70,500,0	42,543,0	75,450,0	23,659,0	69,062,0	957,469,0
Bills bought in open market (b)	20,852,0	163,848,0	3,972,0	56,737,0	11,499,0	8,298,0	61,211,0	9,597,0	5,261,0	879,0	838,0	79,249,0	422,241,0
Total bills on hand	184,612,0	925,944,0	209,740,0	217,430,0	107,003,0	108,561,0	467,958,0	114,008,0	75,298,0	109,651,0	66,904,0	202,670,0	2,789,779,0
U. S. Government bonds	561,0	1,457,0	1,386,0	833,0	1,235,0	141,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,798,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	------	------	------	68,0
U. S. certificates of indebtedness	28,639,0	114,013,0	34,580,0	26,362,0	17,260,0	15,665,0	39,645,0	17,241,0	10,483,0	13,850,0	9,300,0	12,881,0	339,919,0
Total earning assets	213,817,0	1,041,464,0	245,706,0	244,635,0	125,498,0	124,343,0	512,080,0	132,402,0	85,897,0	132,369,0	80,170,0	218,183,0	3,156,564,0
Bank premises	1,157,0	3,226,0	500,0	1,156,0	640,0	550,0	2,116,0	866,0	530,0	464,0	668,0	231,0	12,104,0
Uncollected items and other deductions from gross deposits	59,043,0	145,260,0	62,357,0	70,733,0	55,877,0	31,364,0	114,710,0	57,533,0	24,471,0	75,456,0	57,783,0	39,028,0	793,615,0
5% redemption fund against Federal Reserve bank notes	1,132,0	3,122,0	1,300,0	831,0	451,0	483,0	877,0	872,0	400,0	996,0	562,0	1,465,0	12,481,0
All other resources	417,0	845,0	344,0	340,0	409,0	167,0	836,0	319,0	86,0	228,0	1,442,0	369,0	5,802,0
Total resources	467,574,0	1,835,727,0	449,754,0	533,429,0	252,340,0	257,033,0	944,945,0	267,840,0	171,868,0	287,172,0	195,133,0	405,057,0	6,067,872,0
LIABILITIES.													
Capital paid in	7,207,0	23,737,0	8,198,0	9,945,0	4,721,0	3,561,0	12,679,0	4,161,0	3,188,0	4,213,0	3,520,0	6,030,0	91,160,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	548,0	444,0	281,0	181,0	294,0	401,0	860,0	642,0	475,0	1,276,0	821,0	2,554,0	8,777,0
Due to members, reserve account	115,688,0	720,474,0	104,880,0	128,354,0	57,509,0	58,344,0	265,699,0	68,508,0	61,582,0	87,177,0	62,157,0	120,588,0	1,850,960,0
Deferred availability items	45,101,0	109,712,0	48,518,0	55,818,0	42,981,0	27,016,0	72,927,0	39,211,0	11,210,0	63,974,0	34,340,0	24,604,0	575,412,0
All other deposits	5,514,0	44,485,0	7,755,0	6,142,0	3,644,0	2,748,0	10,027,0	3,952,0	2,180,0	3,586,0	1,990,0	8,582,0	100,605,0
Total gross deposits	166,851,0	875,115,0	161,434,5	190,495,0	104,428,0	88,509,0	349,513,0	112,313,0	75,447,0	156,013,0	99,308,0	156,328,0	2,535,754,0
F. R. notes in actual circulation	267,284,0	835,554,0	248,332,0	304,348,0	126,920,0	147,493,0	529,452,0	134,702,0	82,352,0	101,846,0	79,987,0	221,947,0	3,080,217,0
F. R. bank notes in circulation —net liability	14,425,0	38,860,0	19,502,0	15,828,0	8,639,0	10,914,0	30,829,0	10,830,0	5,917,0	16,893,0	8,059,0	9,461,0	190,157,0
All other liabilities	3,448,0	17,379,0	3,483,0	3,724,0	1,812,0	1,861,0	8,180,0	2,110,0	1,395,0	2,091,0	1,229,0	3,752,0	50,464,0
Total liabilities	467,574,0	1,835,727,0	449,754,0	533,429,0	252,340,0	257,033,0	944,945,0	267,840,0	171,868,0	287,172,0	195,133,0	405,057,0	6,067,872,0
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	------	22,948,0	------	19,852,0	------	20,050,0	25,327,0	------	------	------	------	88,177,0
Bankers' acceptances sold to other F. R. banks	820,0	------	------	------	------	------	------	------	------	------	------	------	820,0
Conting. liabil. on bills purch. for foreign correspondents	------	16,188,0	------	------	------	------	------	------	------	------	------	------	16,188,0
(a) Includes bills discounted for other F. R. banks, viz.	18,000,0	26,850,0	------	20,570,0	------	------	------	------	4,948,0	------	10,000,0	7,809,0	88,177,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	------	------	261,0	------	112,0	------	------	------	447,0	------	------	820,0
Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	2,371,0	2,371,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 9 1920.

Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	551,000,0	2,115,640,0	565,620,0	555,360,0	316,880,0	327,040,0	944,200,0	314,660,0	160,080,0	218,720,0	155,380,0	433,060,0	6,657,640,0
Returned to Comptroller	226,414,0	1,046,373,0	279,669,0	215,388,0	157,016,0	119,521,0	369,581,0	146,547,0	68,405,0	105,857,0	60,185,0	164,292,0	2,959,248,0
Chargeable to F. R. Agent	324,586,0	1,069,267,0	285,951,0	339,972,0	159,864,0	207,519,0	574,619,0	168,113,0	91,675,0	112,863,0	95,195,0	268,768,0	3,698,392,0
In hands of F. R. Agent	46,300,0	124,400,0	27,300,0	25,520,0	28,143,0	55,615,0	17,880,0	14,380,0	7,895,0	4,730,0	11,605,0	7,010,0	370,778,0
Issued to F. R. bank, less amt returned to F. R. Agent for redemption:	278,286,0	944,867,0	258,651,0	314,452,0	131,721,0	151,904,0	556,739,0	153,733,0	83,780,0	108,133,0	83,590,0	261,758,0	3,327,614,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	900,0	194,743,0	------	32,025,0	------	2,500,0	------	2,480,0	13,052,0	------	8,831,0	------	254,531,0
Gold redemption fund	14,999,0	20,006,0	11,435,0	16,420,0	1,751,0	3,460,0	9,499,0	3,528,0	2,717,0	3,106,0	5,810,0	19,463,0	112,194,0
Gold Set'm't Fund, F. R. B'd.	95,000,0	100,000,0	79,389,0	95,000,0	42,000,0	50,000,0	162,145,0	40,931,0	18,300,0	33,860,0	18,234,0	71,541,0	806,400,0
Eligible paper, min'm required	167,387,0	630,118,0	167,827,0	171,007,0	87,970,0	95,944,0	385,095,0	106,794,0	49,711,0	71,167,0	50,715,0	170,754,0	2,154,489,0
Total	278,286,0	944,867,0	258,651,0	314,452,0	131,721,0	151,904,0	556,739,0	153,733,0	83,780,0	108,133,0	83,590,0	261,758,0	3,327,614,0
Amount of eligible paper delivered to F. R. Agent	184,612,0	923,946,0	169,537,0	212,803,0	104,616,0	108,561,0	467,518,0	113,998,0	62,482,0	109,625,0	66,904,0	191,363,0	2,715,965,0
F. R. notes outstanding	278,286,0	944,867,0	258,651,0	314,452,0	131,721,0	151,904,0	556,739,0	153,733,0	83,780,0	108,133,0	83,590,0	261,758,0	3,327,614,0
F. R. notes held by bank	11,002,0	109,313,0	10,319,0	10,104,0	4,801,0	4,411,0	27,287,0	19,031,0	1,428,0	6,287,0	3,603,0	39,811,0	247,397,0
F. R. notes in actual circulation	267,284,0	835,554,0	248,332,0	304,348,0	126,920,0	147,493,0	529,452,0	134,702,0	82,352,0	101,846,0	79,987,0	221,947,0	3,080,217,0

Bankers' Gazette.

Wall Street, Friday Night, April 16 1920.

Railroad and Miscellaneous Stocks.—Under the influence of unfavorable week-end bank statements, including those of both the Clearing House banks and the Federal Reserve system—a day-to-day increase in call loan rates from 8 to 15%—and with sterling exchange selling from 3 to 10 points lower than last week, the stock market has been hesitating, irregular and generally soft.

An important event of the week has been an advance in the Bank of England's official rate from 6 to 7%. The latter is a rate infrequently announced in the history of that institution and probably has never before been adopted when, as now, the Bank's reserve had actually increased and its percentage of reserve was substantially larger than it recently was. This is a time, however, when a good many events are happening for which there is no precedent and perhaps this is simply one of them.

Business at the Exchange has averaged well above the million share mark in volume, although chiefly in the hands of professional traders, and has included little else than the most highly speculative issues. Therefore the irregular movement to higher or lower quotations has little significance. Canadian Pacific is exceptional in a net loss of 3⅛ points, although Reading has covered a wider range.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 16.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Express 100	3,500	134	Apr 15	151	Apr 10	95	Feb	175	Mar
Am Safety Razor 25	19,500	11⅝	Apr 15	13¾	Apr 16	11⅝	Apr	13¾	Apr
Ann Arbor, pref 100	300	22½	Apr 14	22½	Apr 14	22½	Apr	27¼	Feb
Assets Realization 10	9,300	5	Apr 14	6¾	Apr 15	3⅛	Feb	6¾	Apr
Atlantic Refining 100	22	1350	Apr 14	1400	Apr 12	1350	Mar	1570	Mar
Preferred 100	1,200	107¾	Apr 16	109¼	Apr 12	107¾	Apr	114	Feb
Baldwin Locomo. pref 100	400	101	Apr 14	101	Apr 12	98½	Feb	102½	Jan
Brunswick Terminal 100	200	7	Apr 13	7¼	Apr 12	5¾	Feb	8½	Mar
Case (J I) pref 100	200	97½	Apr 15	97¾	Apr 15	96	Feb	101	Jan
Chic & E Ills tr rects	200	9¼	Apr 15	9½	Apr 13	4	Feb	11⅝	Mar
Preferred trust rects	100	9	Apr 12	9	Apr 12	4½	Jan	11	Mar
C St P M & Omaha 100	500	63	Apr 13	63	Apr 13	58½	Jan	66	Mar
Crex Carpet 100	170	62	Apr 16	62	Apr 16	55	Feb	62¼	Mar
Duluth S S & Atl 100	100	4½	Apr 13	4½	Apr 13	3½	Feb	5⅞	Feb
General Chemical 100	200	160	Apr 16	160	Apr 16	160	Apr	192	Mar
Preferred 100	400	94	Apr 12	95	Apr 16	94	Apr	100	Jan
Gen Cigar deb pref 100	1,100	86	Apr 13	87	Apr 15	85	Feb	94¾	Jan
Gen Electric rights	12,600	2⅝	Apr 13	3	Apr 10	2⅝	Apr	3¼	Mar
Homestake Mining 100	200	60½	Apr 13	60¾	Apr 14	51	Feb	71	Jan
Indiahoma Refg 5	9,600	8½	Apr 12	9⅜	Apr 15	8½	Apr	9¾	Apr
Int Motor Truck *no par*	2,000	148	Apr 15	163¼	Apr 10	102⅛	Feb	170	Apr
1st preferred 100	900	78½	Apr 15	80	Apr 10	72	Feb	84	Jan
2d preferred 100	1,200	69½	Apr 10	70	Apr 10	60	Feb	71	Apr
Int Nickel pref 100	100	87	Apr 12	87	Apr 12	83½	Feb	88	Feb
Int Paper, pref 100	34	100	Apr 15	100	Apr 15	100	Apr	100	Apr
Kayser (Julius) & Co. 100	100	100	Apr 16	100	Apr 16	100	Apr	118	Jan
Kress (S H) & Co 100	100	98	Apr 16	98	Apr 16	98	Apr	98	Apr
Liggett & Myers rights	200	16½	Apr 14	16⅝	Apr 14	14½	Jan	18	Jan
Lorillard (P) rights	9,700	7	Apr 13	9	Apr 15	7	Apr	9	Mar
Manati Sugar 100	42,825	137	Apr 10	151½	Apr 14	108	Feb	151½	Apr
Maxwell Motor 100	800	36½	Apr 12	37	Apr 13	18½	Feb	38	Apr
Certfs of deposit	100	30	Apr 12	30	Apr 12	18½	Feb	35½	Jan
1st preferred 100	100	59½	Apr 13	59½	Apr 13	47½	Feb	63½	Jan
Certfs of deposit	100	36	Apr 12	56	Apr 12	47½	Feb	62¾	Jan
2d pref ctfs of deposit	200	27	Apr 14	27	Apr 12	20	Feb	30½	Jan
M St P & SS Marie 100	500	70½	Apr 12	73⅛	Apr 15	63	Feb	80	Mar
Norfolk Southern 100	300	22½	Apr 10	23	Apr 14	10	Feb	29	Mar
Norfolk & West, pref 100	100	65	Apr 14	65	Apr 14	65	Apr	72	Jan
Nunnally (The) Co *no par*	4,900	20⅜	Apr 15	22½	Apr 16	20⅜	Apr	22½	Apr
Peoria & Eastern 100	800	10	Apr 13	11	Apr 12	10	Apr	16	Mar
Pitts Steel, pref 100	100	91	Apr 13	91	Apr 13	87	Mar	94¾	Jan
Reis (Robt) & Co. *no par*	800	22	Apr 15	23	Apr 15	22	Apr	23	Apr
1st preferred 100	100	84	Apr 15	84	Apr 15	84	Apr	84	Apr
Remington, 2d pref 100	100	97¼	Apr 16	97¼	Apr 16	97¼	Apr	98½	Jan
Standard Milling 100	900	142	Apr 10	160	Apr 12	120	Feb	160	Apr
Preferred 100	100	85	Apr 13	85	Apr 13	85	Apr	85	Apr
Texas Co rects 60% paid	450	196	Apr 15	204	Apr 14	196	Apr	204	Apr
Receipts full paid	100	199	Apr 15	199	Apr 15	158	Feb	210	Apr
Tex Pac Land Trust 100	110	355	Apr 12	435	Apr 16	240	Feb	325	Jan
Un Dyewood, pref 100	100	96	Apr 16	96	Apr 16	96	Jan	96	Jan

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 16 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	484,680	$43,670,000	$1,220,000	$441,000	$4,478,000
Monday	1,080,970	96,806,000	1,853,000	891,000	11,002,000
Tuesday	1,108,985	96,827,500	1,666,000	1,010,500	11,763,000
Wednesday	1,288,880	114,571,500	1,821,000	1,157,500	13,351,000
Thursday	1,542,714	144,298,400	1,518,000	1,658,500	14,773,000
Friday	1,010,982	92,027,200	1,600,500	1,649,000	16,693,500
Total	6,517,211	$588,200,600	$9,678,500	$6,807,500	$72,060,500

Sales at New York Stock Exchange.	Week ending April 16. 1920.	Week ending April 16. 1919.	Jan. 1 to April 16. 1920.	Jan. 1 to April 16. 1919.
Stocks—No. shares	6,517,211	5,118,066	84,487,509	56,986,155
Par value	$588,200,600	$481,147,600	$7,531,946,500	$5,729,440,855
Bank shares, par	$.00	$11,500	$400	$45,200
Bonds.				
Government bonds	$72,060,500	$52,979,000	$877,103,300	$697,203,200
State, mun., &c., bds.	6,807,500	4,088,000	147,401,500	134,746,000
RR. and misc. bonds	9,678,500	8,421,000	182,828,500	133,310,500
Total bonds	$88,546,500	$65,488,000	$1,207,333,300	$965,259,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 16 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	18,370	$167,700	4,395	$54,500	3,090	$11,700
Monday	28,607	116,350	7,517	356,700	5,828	38,000
Tuesday	27,520	254,000	6,716	123,450	3,117	34,000
Wednesday	52,377	51,150	7,788	148,300	3,120	16,700
Thursday	36,739	51,850	6,151	124,600	4,317	24,000
Friday	34,014	15,000	7,852	10,000	1,448	31,000
Total	197,627	$656,050	40,419	$817,550	20,920	$155,400

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. There is practically nothing to mention in connection with the railway and general bond market except to say that it has been exceptionally weak. Every active issue has declined and a long list of well-known bonds are from 1½ to 2 points or more lower than last week, including Atchison, Ches. & Ohio, St. Paul, Rock Island, Mo. Pac., No. Pac., U. S. Steel and Rubber.

United States Bonds.—Sales of Government bonds at the Board include $6,000 2s, reg., at 101 to 101½, and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Apr. 10	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16
First Liberty Loan 3½s, 15-30 year, 1932-47	High	96.96	96.98	96.60	95.32	94.82	93.98
	Low.	96.82	96.66	94.80	94.90	94.40	93.30
	Close	96.96	96.70	95.50	95.00	94.50	93.30
Total sales in $1,000 units		315	597	1,021	271	322	1,017
Second Liberty Loan 4s, 10-25 year conv, 1942	High	88.96	88.70	87.80	87.70	87.40	86.80
	Low.	88.70	87.88	87.20	87.40	86.70	86.62
	Close	88.80	88.50	87.70	87.50	86.88	86.76
Total sales in $1,000 units		162	550	431	214	429	237
Second Liberty Loan 4s, convertible, 1932-47	High	91.44	91.10	90.80	90.56	90.50	90.30
	Low.	91.00	90.80	90.40	90.50	90.10	90.00
	Close	91.44	91.00	90.50	90.56	90.40	90.16
Total sales in $1,000 units		12	100	151	41	114	83
Third Liberty Loan 4¼s of 1928	High	92.30	92.06	91.80	91.70	91.58	91.60
	Low.	92.00	91.58	91.40	91.48	91.10	91.00
	Close	92.10	91.60	91.70	91.60	91.10	91.50
Total sales in $1,000 units		744	2,124	1,381	1,788	2,022	3,037
Third Liberty Loan 4¼s of 1st L L conv, '32-'47	High	91.30	91.30	90.90	90.60	90.50	90.40
	Low.	91.10	90.90	90.30	90.40	90.16	90.00
	Close	91.10	90.98	90.30	90.60	90.30	90.26
Total sales in $1,000 units		60	295	226	101	155	64
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High	89.04	88.88	88.00	87.70	87.44	86.96
	Low.	88.84	87.88	87.20	87.40	86.74	86.60
	Close	88.90	87.88	87.60	87.44	86.76	86.76
Total sales in $1,000 units		978	2,471	2,626	1,812	1,270	1,664
Fourth Liberty Loan 4¼s of 1933-38	High	89.28	88.90	88.00	87.82	87.50	87.00
	Low.	88.92	88.04	87.46	87.42	86.70	86.50
	Close	88.92	88.06	87.82	87.54	86.76	86.74
Total sales in $1,000 units		1,418	3,288	3,472	5,315	5,653	5,938
Fourth Liberty Loan 4¼s, 1st LL 2d conv, '32-47	High	----	----	----	----	----	98.00
	Low.	----	----	----	----	----	98.00
	Close	----	----	----	----	----	98.00
Total sales in $1,000 units		----	----	----	----	----	2
Victory Liberty Loan 4¼s conv gold notes, '22-23	High	97.58	97.50	97.26	97.02	96.50	96.12
	Low.	97.46	97.22	97.00	96.48	96.00	95.90
	Close	97.56	97.28	97.00	96.50	96.08	96.00
Total sales in $1,000 units		1,182	1,445	1,016	2,030	2,930	3,772
Victory Liberty Loan 3¾s, conv gold notes, '22-23	High	97.52	97.46	97.20	97.00	96.50	96.10
	Low.	97.48	97 22	96.96	96.44	96.00	95.98
	Close	97.52	97.34	97.10	96.48	96.00	96.08
Total sales in $1,000 units		210	433	1,405	1,348	1,209	1,730

Foreign Exchange.—Sterling showed some irregularity, though rates were fairly well maintained. In the Continental exchanges, however, spectacular weakness was again recorded in French and Italian exchange and new low levels established. Neutral exchange ruled dull and nominal.

To-day's (Friday's) actual rates for sterling exchange were 3 93@3 94¼ for sixty days, 3 95½@3 96¼ for checks and 3 96¼@3 97½ for cables. Commercial on banks, sight, 3 95@3 96¼; sixty days, 3 90@3 91¼; ninety days, 3 88@3 89¼, and documents for payment (sixty days), 3 90½@3 91¼. Cotton for payment, 3 95@3 96¼, and grain for payment, 3 95@3 96¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 16.48@16.53 for long and 16.41@16.47 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 11-16@36 9-16 for long and 36 15-16 for short.

Exchange at Paris on London, 65.53 fr.; week's range, 63.40 fr. high and 67.40 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 95½	3 98	3 98¾
Low for the week	3 89¼	3 92¼	3 93
Paris Bankers' Francs—			
High for the week	15.98	15.87	15.85
Low for the week	17.26	17.15	17.13
Germany Bankers' Marks—			
High for the week	----	1.96	1.98
Low for the week	----	1.63	1.65
Amsterdam Bankers' Guilders—			
High for the week	36 15-16	37⅜	37½
Low for the week	36 9-16	37	37⅛

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $85 per $1,000 premium. Cincinnati, par.

Outside Market.—Trading in sugar issues and Stutz Motor Car stock were about the only enlivening features to "Curb" market trading this week. Business was dull and price changes with few exceptions of little interest. Good prospects for the sugar trade are reported as responsible for the buying of these shares. Cuban-Amer. Sugar, new stock, "w. i.," rose from 54 to 64, reacted to 57 and closed to-day at 59. Central Teresa Sugar was active and improved from 6½ to 8¼, reacting finally to 7¾. Santa Cecilia Sug. com. from 18½ reached 23¼ and finished to-day at 21. A few transactions were recorded in Central Aguirre Sug. down from 115 to 113. Attention was drawn to the opening of trading in Stutz Motor Car stock on the "Curb" on Thursday since its removal from the Exchange. Sales were not large, transactions in only two round lots being reported at 700 and in small lots up to 724. The range to-day was from 700 to 710, with the close at the low figure. Initial transactions were also reported in the Amer. Tob. new B stock, "w. i.," down from 152½ to 140. General Asphalt com. weakened from 98½ to 96, recovered to 100½ and ends the week at 98. Oil shares moved within narrow limits on a small volume of business. Guffey-Gillespie com. was active and after early loss of a point to 30½ sold up to 33¼, with the close to-day at 32¼. Simms Petroleum lost 2½ points to 26 and closed to-day at 26¾. Pronounced activity in Bigheart Prod. & Ref. advanced the price from 11½ to 13 with a final reaction to 12¼. Texas Pacific Coal & Oil lost 13 points to 87. Southwestern Bell Telep. 7% bonds were introduced to trading and sold up from 97½ to 97¾ and at 97 finally. Penn. RR. new 7s, "w. i.," were heavily traded in down from 100½ to 99⅞ and at 100 finally.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1919 Lowest	PER SHARE Range for Previous Year 1919 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
82 1/4 82 3/4	81 1/2 82	81 81 1/2	81 1/8 82	81 1/4 81 3/4	81 1/4 82 1/4	8,400	Atch Topeka & Santa Fe 100	76 Feb 11	86 1/2 Mar 10	80 1/2 Dec	104 May
78 1/8 78 1/8	78 1/4 78 1/2	78 1/8 78 1/4	78 1/8 78 1/8	78 78 1/8	77 1/2 78	1,800	Do pref 100	76 Feb 13	82 Jan 3	76 7/8 Dec	89 Jan
*6 1/4 8	*6 8	*6 1/4 8	*6 1/4 8	*6 1/4 7	6 6 1/4	400	Atlanta Birm & Atlantic 100	6 Apr 16	8 7/8 Feb 24	6 Mar	15 1/2 July
88 88	87 87	87 87	*86 89	*87 89	87 7/8 88	500	Atlantic Coast Line RR 100	84 Feb 11	93 Jan 7	87 1/2 Dec	107 May
33 5/8 33 5/8	32 5/8 33 1/2	33 1/8 33 1/2	33 33 3/8	33 1/4 33 5/8	33 1/8 33 3/8	6,600	Baltimore & Ohio 100	27 5/8 Feb 13	38 7/8 Feb 24	28 3/4 Dec	55 1/4 May
45 1/8 45 1/8	45 45	45 45	45 1/2 45 1/2	45 5/8 45 5/8	45 1/4 45	700	Do pref 100	42 Feb 13	49 7/8 Feb 24	38 1/2 Dec	59 1/2 May
16 16 3/8	15 1/2 15 5/8	15 1/8 15 1/4	14 1/8 15	14 5/8 14 3/4	15 1/4 15 1/2	5,200	Brooklyn Rapid Transit 100	10 5/8 Feb 10	17 Mar 15	10 Dec	33 1/8 July
*111 2 121 2	11 1/2 12	*11 12	11 11	*11 12	11 1/8 11 1/8	700	Certificates of deposit	7 Jan 3	13 1/4 Mar 15	5 Dec	28 1/4 July
122 1/2 123	121 1/4 122 3/8	121 1/8 121 1/2	120 3/4 121 1/2	119 3/4 121	120 121	6,600	Canadian Pacific 100	115 1/4 Feb 11	134 Jan 3	126 1/8 Dec	170 7/8 July
---- ----	55 56 3/8	55 55 1/2	*55 56 1/2	*55 56 3/4	55 55 3/8	1,300	Chesapeake & Ohio 100	47 Feb 13	59 1/2 Mar 10	51 1/2 Dec	68 1/2 May
*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 3/4	8 3/4 8 3/4	*8 8 3/4	600	Chicago Great Western 100	7 Feb 13	10 7/8 Feb 20	7 1/4 Jan	12 July
*24 25	*24 25 1/2	23 23	*23 1/4 24 1/2	23 1/2 23 1/2	23 3/8 23 3/8	300	Do pref 100	21 Feb 13	27 1/8 Feb 28	21 Dec	30 7/8 May
36 1/4 36 3/4	35 5/8 36 1/2	35 5/8 36 5/8	36 1/4 38	36 7/8 36 7/8	36 1/4 37 3/8	7,400	Chicago Milw & St Paul 100	30 1/4 Feb 6	42 1/2 Mar 11	34 1/8 Dec	52 3/4 July
52 3/8 52 3/4	52 52 1/8	51 7/8 52	52 1/8 54 3/4	54 1/2 54 1/2	*53 54 1/4	4,500	Do pref 100	45 3/4 Feb 13	61 1/2 Mar 11	48 7/8 Dec	76 July
85 85	85 85	*84 85 1/8	85 85 1/2	85 85	84 3/8 85 3/8	1,100	Chicago & Northwestern 100	75 Feb 13	91 1/2 Mar 10	85 Nov	105 May
117 1/2 117 1/2	*113 117 1/2	*113 1/8 117	*113 117 1/2	*113 117 1/2	*113 1/8 117 1/2	100	Do pref 100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
34 3/4 35 7/8	34 3/8 35 1/2	33 7/8 34 3/4	34 3/4 36	34 1/4 35 3/4	34 3/8 34 3/4	23,400	Chic Rock Isl & Pac 100	23 1/2 Feb 13	41 Mar 8	22 1/8 Jan	32 1/4 Jly
*74 75 1/2	*73 74 1/2	74 1/2 74 1/2	74 3/4 75	75 75	73 1/2 73 1/2	600	7% preferred 100	64 1/2 Feb 13	78 Feb 21	68 Dec	84 June
64 64 1/4	63 1/8 63 1/2	62 7/8 63 1/8	63 3/8 64	63 7/8 63 7/8	*63 1/2 64 1/2	1,600	6% preferred 100	54 Feb 11	66 1/2 Mar 1	55 1/4 Aug	73 July
*45 49	*44 5/8 52	*45 53	*45 66 3/4	*45 52	*44 50	400	Clev Cin Chic & St Louis 100	42 Feb 6	55 Mar 15	32 Feb	54 7/8 June
65 65	*65 68 3/4	*63 66	*65 52	*65 66 3/4	*64 1/4 66	100	Do pref 100	63 Feb 11	68 Feb 24	63 Sept	74 July
---- ----	---- ----	---- ----	24 24	---- ----	---- ----	100	Colorado & Southern 100	20 Feb 11	27 Feb 19	19 Dec	31 3/4 May
---- ----	50 1/2 50 1/2	---- ----	---- ----	---- ----	---- ----	200	Do 1st pref 100	47 1/4 Feb 16	51 1/2 Mar 25	48 Dec	58 1/2 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 2d pref 100	42 Mar 8	43 Jan 16	45 Feb	51 1/2 May
96 1/4 96 1/4	*95 98	*95 99	*95 1/2 98 1/2	95 7/8 95 7/8	96 96	400	Delaware & Hudson 100	89 3/8 Feb 13	99 3/4 Mar 13	91 1/2 Dec	116 May
*180 190	*175 190	*175 185	*175 185	*175 185	*175 185		Delaware Lack & Western 50	165 Feb 10	195 Mar 10	172 1/2 Mar	217 May
7 7	*6 1/2 7 1/2	6 1/2 6 1/2	*6 1/2 7 1/4	*6 1/2 7 1/4	7 1/8 7 1/8	400	Denver & Rio Grande 100	6 Feb 13	9 Jan 3	3 1/2 Apr	15 1/2 July
*12 1/2 14	12 1/2 12 3/4	12 3/4 12 3/4	12 1/2 13 1/2	12 7/8 13 1/4	12 3/4 12 3/4	6,100	Do pref 100	9 Feb 11	16 3/8 Feb 24	6 1/8 Feb	24 July
*13 1/2 14	13 5/8 13 5/8	13 1/2 13 1/2	13 1/2 13 7/8	13 3/8 13 3/4	13 1/4 13 3/8	3,200	Erie 100	9 1/2 Feb 13	15 5/8 Feb 24	12 3/8 Dec	20 1/4 May
21 21 1/4	21 1/2 21 1/2	*21 22	21 21 5/8	20 3/4 20 3/4	*20 3/4 21 1/2	1,300	Do 1st pref 100	17 5/8 Feb 13	25 Feb 24	18 1/2 Dec	33 July
*15 16	*14 1/2 15 1/2	14 1/4 14 1/4	15 15	15 15	*14 3/4 15 3/4	300	Do 2d pref 100	12 1/2 Feb 9	17 1/2 Feb 24	13 3/4 Dec	23 1/4 July
78 1/8 78 1/2	76 3/4 77 5/8	76 3/8 77	76 3/4 78 1/2	77 1/4 78 1/2	77 1/4 77 3/8	8,100	Great Northern pref 100	68 1/2 Feb 11	84 3/4 Mar 13	75 1/8 Dec	100 5/8 May
38 3/4 38 3/4	38 38 3/4	37 1/2 38 1/2	37 3/4 39 1/2	37 7/8 39	37 5/8 38	6,500	Iron Ore properties No par	33 Feb 13	41 7/8 Mar 19	31 3/4 Jan	52 3/4 July
*9 10	9 9	9 1/2 10	10 1/4 10 5/8	10 1/2 10 1/2	11 11	9 00	Gulf Mob & Nor tr ctfs 100	7 Jan 24	11 Apr 16	7 Sept	12 7/8 July
*28 31	*28 1/2 30	30 30	32 34	*31 35 1/2	*31 35 1/2	500	Preferred 100	28 Jan 24	34 Apr 14	30 Dec	40 1/2 July
90 90	89 1/2 89 3/4	88 3/4 88 3/4	89 89	88 89 1/8	*88 92	1,200	Illinois Central 100	80 7/8 Feb 13	93 3/4 Mar 10	85 7/8 Dec	104 May
4 1/8 4 1/4	4 1/8 4 1/8	4 4 1/8	*4 4 1/8	4 4 1/8	4 1/8 4 1/8	3,600	Interboro Cons Corp No Par	3 3/8 Feb 13	4 3/4 Mar 13	3 1/8 Mar	9 1/8 June
15 3/4 15 3/4	14 3/4 15 1/8	14 7/8 14 7/8	14 1/2 14 3/4	14 7/8 14 7/8	15 15	2,300	Do pref 100	9 1/2 Feb 13	16 1/2 Mar 15	10 Dec	31 1/4 June
17 17	16 3/4 16 3/4	16 1/2 16 1/2	16 17	16 1/2 16 1/2	*16 1/2 17 1/2	2,300	Kansas City Southern 100	13 7/8 Feb 13	19 1/2 Feb 24	13 Nov	25 1/4 May
*45 47	*45 47	*45 47	---- ----	*44 47	*44 47		Do pref 100	43 1/2 Jan 9	48 1/2 Mar 1	40 Dec	57 May
44 44	43 1/4 43 7/8	43 1/4 44	44 1/2 44 3/4	43 3/4 43 3/4	43 5/8 43 7/8	1,800	Lehigh Valley 50	40 1/2 Feb 13	47 1/4 Mar 10	40 1/2 Dec	60 3/8 June
*105 106	105 105	*103 106	*100 105	104 3/4 104 3/4	105 105	300	Louisville & Nashville 100	98 Feb 11	112 1/2 Jan 5	104 7/8 Aug	122 3/4 May
*43 50	*45 50	*45 50	*45 52	*48 50	*48 50		Manhattan Ry guar 100	39 3/4 Feb 6	52 1/8 Mar 20	37 5/8 Dec	88 Jan
---- ----	14 1/2 14 1/2	*13 1/2 15	*14 15	*14 15	*14 15	200	Minneap & St L (new) 100	9 Feb 13	18 1/2 Mar 9	9 1/8 Jan	24 1/2 July
8 1/2 8 1/2	8 3/8 8 5/8	8 1/2 8 3/4	8 1/2 8 7/8	8 1/8 8 1/4	8 8 1/4	4,375	Missouri Kansas & Texas 100	6 Feb 13	11 Feb 21	4 5/8 Feb	16 5/8 July
*14 14 1/2	*13 3/4 16	*13 3/4 16	*13 3/4 16	13 1/2 13 1/2	*13 14	100	Do pref 100	8 3/4 Feb 11	18 Feb 19	8 1/2 Jan	25 1/8 July
27 27	26 26 3/4	26 1/8 26 1/2	26 1/2 27	26 26 1/2	25 7/8 26 1/2	9,200	Missouri Pacific trust ctfs 100	21 Feb 11	31 1/8 Feb 28	22 1/8 Nov	38 7/8 July
44 3/4 44 3/4	44 44 1/2	43 7/8 44	43 3/4 44 1/4	44 44	43 3/4 43 3/4	3,100	Do pref trust ctfs 100	36 Feb 11	49 3/4 Feb 24	37 1/2 Dec	58 3/4 June
---- ----	57 8 57 8	5 1/8 5 1/8	57 8 57 8	---- ----	5 3/4 57 8	800	Nat Rys of Mex 2d pref 100	4 1/4 Feb 13	7 7/8 Mar 29	4 1/4 Dec	14 Mar
41 1/2 41 1/2	40 41	40 40	40 1/2 40 1/2	41 41	40 41	1,600	New Orl Tex & Mex v t c 100	39 1/2 Feb 11	47 1/2 Feb 20	28 3/4 Apr	50 Sept
70 1/2 72	71 71 1/2	71 71 1/2	71 1/2 72 7/8	71 72 1/8	71 1/4 72	8,500	New York Central 100	64 1/4 Feb 13	77 1/2 Mar 10	66 3/4 Dec	83 3/4 June
*31 32 1/2	*30 32	*29 32	30 31	30 30	*30 32	300	N Y Chicago & St Louis 100	23 3/4 Feb 13	36 1/2 Mar 11	23 3/4 Sept	33 1/4 July
*54 57	*52 58	50 50	*50 55	*52 55	*52 55	200	First preferred 100	50 Apr 13	62 Mar 11	60 1/2 Dec	70 Apr
*46 50	47 1/2 47 1/2	*46 47 1/2	*46 49	47 5/8 47 5/8	*47 50	200	Second preferred 100	43 Feb 16	50 Mar 12	40 Nov	53 1/2 July
31 5/8 32 1/2	31 5/8 32 1/4	31 1/2 32 1/4	31 3/8 33 1/4	31 3/4 32 1/8	31 5/8 32 1/2	14,200	N Y N H & Hartford 100	23 1/2 Feb 11	36 3/4 Mar 10	25 1/8 Dec	40 7/8 July
*19 20	*19 21	*19 20	---- ----	---- ----	19 19	800	N Y Ontario & Western 100	16 Feb 6	21 7/8 Mar 10	16 1/2 Nov	24 1/4 July
*94 1/2 96	*90 95	93 1/2 93 7/8	93 1/2 94	94 94	94 94	1,000	Norfolk & Western 100	88 Feb 13	100 1/8 Mar 10	95 Dec	112 1/2 May
78 1/8 78 1/2	77 7/8 78 1/2	77 77 1/2	78 1/8 79 3/4	78 79	78 1/8 78 1/4	4,800	Northern Pacific 100	68 1/4 Feb 11	84 5/8 Mar 18	77 Dec	99 7/8 May
41 3/4 42	40 7/8 41 3/4	40 7/8 41 1/8	40 1/2 40 3/4	40 1/2 41	40 7/8 41 3/8	18,521	Pennsylvania 50	40 Feb 11	43 1/2 Mar 10	39 7/8 Dec	48 1/2 May
27 1/2 28	27 27 1/2	27 27 1/4	27 28 3/8	27 27 1/2	27 27	8,500	Pere Marquette v t c 100	23 1/2 Feb 13	32 Feb 19	12 1/8 Jan	33 1/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do prior pref v t c 100	62 Feb 10	68 Feb 27	56 Mar	70 Dec
---- ----	49 49	---- ----	---- ----	---- ----	49 49	200	Do pref v t c 100	46 1/2 Mar 8	51 Jan 5	39 Apr	53 1/8 Dec
72 72	73 73	*72 75	72 72 1/4	72 72	72 72	700	Pitts Cin Chic & St Louis 100	50 Feb 11	80 1/4 Mar 11	44 Apr	72 Sept
29 7/8 31	30 30 1/2	29 3/4 29 3/4	30 30 5/8	29 7/8 31 1/4	30 1/4 30 1/2	3,600	Pittsburgh & West Va 100	21 1/2 Feb 11	32 3/4 Mar 26	24 Dec	44 3/4 June
*76 79	*75 79	75 1/4 76	*75 77	*75 77	*75 77	200	Do pref 100	50 Feb 11	80 Mar 26	75 Dec	84 1/2 June
83 1/8 84	82 84	82 83 1/4	82 7/8 85 1/4	83 85	83 1/4 84 1/2	29,300	Reading 50	64 3/4 Feb 11	88 1/2 Mar 3	73 7/8 Dec	93 5/8 June
*35 36	*35 36	*35 36	*35 1/2 36	*35 1/2 36	*35 36		Do 1st pref 50	32 5/8 Mar 9	36 Jan 13	33 Dec	38 1/2 Feb
*35 5/8 36	*35 5/8 37	*35 5/8 37	35 1/2 35 1/2	35 1/8 35 1/8	34 3/4 34 3/4	300	Do 2d pref 5	33 1/4 Mar 9	36 Mar 19	33 3/4 Dec	39 1/8 May
22 1/2 22 1/2	21 1/2 22 1/4	21 1/2 21 1/2	21 3/4 22 3/4	21 7/8 22 1/4	21 1/2 21 7/8	7,000	St Louis-San Fran tr ctfs 100	15 1/4 Feb 13	25 3/8 Feb 24	10 3/4 Jan	27 3/4 July
---- ----	32 32 1/2	31 1/2 32 5/8	---- ----	---- ----	---- ----	700	Preferred A trust ctfs 100	23 1/2 Jan 14	34 Feb 20	20 Dec	37 May
*15 17	*12 16 1/2	---- ----	*14 16	*12 16	*14 16		St Louis Southwestern 100	11 Feb 11	18 Feb 24	10 7/8 Dec	23 3/8 June
26 1/2 26 1/2	26 1/8 26 1/8	---- ----	26 1/4 26 1/4	*22 27	*25 27	400	Do pref 100	21 Feb 11	30 Feb 21	23 Dec	37 7/8 June
8 8	8 8	8 8	---- ----	8 8	7 1/2 7 3/4	800	Seaboard Air Line 100	6 1/2 Feb 11	9 3/8 Feb 19	6 5/8 Dec	12 July
---- ----	15 1/4 15 3/4	15 3/4 15 3/4	---- ----	---- ----	---- ----	500	Do pref 100	12 3/4 Feb 13	18 1/2 Mar 1	12 Dec	23 3/4 July
98 1/4 99	97 1/2 98 1/2	97 1/2 98 5/8	98 1/2 100 1/4	97 3/8 99 3/8	97 7/8 98 1/2	33,800	Southern Pacific Co 100	88 1/8 Feb 13	105 3/8 Jan 3	91 7/8 Nov	115 June
22 3/4 23	22 1/4 22 1/2	22 22 3/4	22 3/8 23 1/2	22 1/2 23 3/8	22 3/8 22 3/4	14,500	Southern Railway 100	18 Feb 13	26 3/8 Mar 1	20 1/4 Dec	33 May
57 1/4 57 1/4	56 1/2 56 1/2	*57 58	57 1/2 57 1/2	56 3/4 56 3/4	*57 1/2 58 1/2	500	Do pref 100	50 Feb 13	58 3/4 Mar 18	52 7/8 Dec	72 1/2 May
42 42 1/2	41 3/8 42 1/4	40 41 1/2	41 3/4 43 1/4	41 1/4 42	41 1/4 42 3/8	15,600	Texas & Pacific 100	25 Feb 13	47 Mar 22	27 1/2 Jan	70 1/2 July
147 8 147 8	*15 16	---- ----	---- ----	14 1/8 16	---- ----	400	Third Avenue 100	12 Feb 9	17 1/2 Mar 26	11 Dec	25 5/8 July
*10 15	*10 15	*10 15	*11 15	*10 15	---- ----		Tol St L & W trust receipts	10 7/8 Feb 19	15 3/4 Feb 28	5 May	13 1/2 July
*18 23	*18 24	*18 23	*18 23	*18 23	---- ----		Preferred certificates dep	21 Feb 20	24 Jan 3	10 Mar	25 1/2 July
33 7/8 36	33 33 1/2	*33 1/2 37 1/2	---- ----	*33 5/8 37 1/2	*33 1/2 35 1/2	500	Twin City Rapid Transit 100	28 1/4 Feb 11	35 Jan 26	29 3/4 Dec	60 June
119 119 3/4	118 119 1/4	118 119	119 1/4 120 1/2	119 1/8 120 1/2	119 3/8 120	8,700	Union Pacific 100	110 Feb 13	125 1/2 Mar 10	119 1/8 Aug	138 1/2 May
66 66	65 3/4 65 3/4	*64 1/2 66	*64 65 1/2	*63 65	64 7/8 64 7/8	500	Do pref 100	64 7/8 Apr 16	69 1/4 Jan 3	63 Dec	74 3/4 Mar
---- ----	11 11	10 3/4 11	10 3/4 10 3/4	*10 1/2 11 1/2	*10 1/2 11 1/2	500	United Railways Invest 100	8 3/4 Feb 5	13 3/8 Mar 18	7 1/4 Jan	15 7/8 July
---- ----	25 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	24 1/4 24 1/4	200	Do pref 100	20 3/4 Feb 13	29 3/4 Jan 27	15 Jan	34 3/4 July
8 1/4 8 1/4	8 8 1/4	8 1/4 8 1/2	8 5/8 8 5/8	8 5/8 8 3/4	8 5/8 8 5/8	2,600	Wabash 100	7 1/8 Feb 11	10 1/2 Feb 24	7 1/4 Dec	13 3/8 July
---- ----	---- ----	26 26 1/4	25 3/8 26 1/2	25 1/4 26 1/4	25 25 3/8	5,400	Do pref A 100	20 1/2 Feb 11	31 Feb 24	20 1/4 Dec	38 May
---- ----	---- ----	---- ----	17 17	---- ----	---- ----	600	Do pref B 100	14 1/4 Feb 11	21 Feb 19	14 Dec	25 1/2 July
10 1/8 10 1/8	9 7/8 10 1/8	10 10 1/8	10 1/8 10 5/8	10 3/8 10 5/8	10 10 1/4	5,000	Western Maryland (new) 100	8 5/8 Feb 13	12 7/8 Feb 24	9 5/8 Apr	14 7/8 July
*17 20	*16 19	*15 19	*16 20	*16 20	---- ----		Do 2d pref 100	14 3/4 Feb 13	20 1/2 Feb 19	16 Dec	30 1/8 July
30 1/8 30 1/2	30 30	30 30	30 30 3/4	29 5/8 30	29 29 1/4	4,400	Western Pacific 100	20 1/2 Feb 13	32 3/4 Apr 7	17 Feb	26 July
64 1/8 64 1/8	64 64	64 64	64 64	64 64	*60 64	600	Do pref 100	54 1/2 Feb 5	64 Mar 29	52 1/8 Feb	61 1/2 Jan
11 12	*11 1/2 12	---- ----	11 11 1/2	10 3/4 11 1/4	10 1/4 10 3/4	3,200	Wheeling & Lake Erie Ry 100	9 1/4 Feb 13	14 1/8 Feb 20	7 3/4 Mar	18 1/4 Sept
*16 1/2 19 1/2	*16 1/2 19	---- ----	16 1/4 16 1/4	17 17 1/2	16 1/8 17	1,100	Do pref 100	16 Feb 11	22 1/2 Feb 20	17 Jan	28 3/4 Sept
*28 31	*27 32	*28 31	*28 31	*28 32	---- ----		Wisconsin Central 100	26 Feb 6	33 Feb 24	25 Dec	41 7/8 May
							Industrial & Miscellaneous				
38 38	34 36 1/2	*34 40	37 3/4 37 3/4	36 36	37 3/4 38 3/8	900	Adams Express 100	25 Feb 11	42 3/4 Apr 1	29 5/8 Apr	64 May
*42 43	42 43 7/8	42 1/2 44 7/8	43 1/2 44 1/4	42 1/4 43 5/8	42 1/2 43 1/4	6,200	Advance Rumely 100	34 1/4 Feb 6	46 5/8 Mar 29	21 Jan	54 July
*69 1/2 70	69 7/8 69 7/8	69 5/8 70	*69 1/2 71	*69 1/2 70	69 1/2 69 1/2	500	Do pref 100	65 Feb 13	72 Jan 12	56 1/2 Jan	76 June
*77 79	74 3/4 76	75 75	75 76 1/4	76 1/2 76 1/2	*75 1/2 76 1/4	900	Ajax Rubber Inc 50	65 1/4 Feb 13	88 3/4 Jan 5	66 Jan	113 July
*2 2 3/8	2 2 1/8	2 2	2 2	1 7/8 1 7/8	*1 7/8 2	800	Alaska Gold Mines 10	1 1/2 Feb 11	2 3/8 Mar 24	1 1/8 Dec	4 1/4 Jan
2 3/8 2 1/2	2 1/2 2 1/2	2 1/4 2 3/8	2 1/4 2 3/8	2 1/8 2 1/2	2 1/2 2 1/2	2,600	Alaska Juneau Gold Min'g 10	1 5/8 Feb 4	3 Mar 31	1 3/4 Jan	3 1/4 July
43 5/8 44 1/2	42 1/4 44 1/4	42 1/4 43	43 1/2 43 3/4	42 1/2 43 1/8	42 1/8 43 1/8	7,900	Allis-Chalmers Mfg 100	36 1/4 Feb 26	53 7/8 Jan 3	30 Jan	51 5/8 Oct
*82 83	*82 1/4 83	82 1/4 82 1/4	*81 1/2 82 1/2	*81 82 1/2	82 82 1/4	400	Do pref 100	80 1/2 Mar 1	92 Jan 3	81 7/8 Jan	97 Sept
91 91	*89 92	91 3/4 91 3/4	91 1/8 94	93 1/4 94 3/4	*93 94 1/2	7,300	Amer Agricultural Chem 100	82 Feb 11	95 Jan 28	87 Sept	113 3/4 May
*90 96	* ---- 96	*88 93	*90 92 1/2	90 90	*90 90 7/8	200	Do pref 100	89 Feb 11	96 1/2 Jan 16	z92 Dec	103 Mar
*45 47	*43 47	*43 47	*43 47	*43 47	*43 1/2 47		American Bank Note 50	39 Feb 13	48 1/2 Apr 1	33 Jan	55 July
*44 46	*44 46	*44 46	*44 46	*44 46	*44 46		Preferred 50	45 Jan 7	45 1/2 Jan 28	42 Jan	49 Oct
91 92 7/8	93 97 1/2	97 102	99 3/4 102 3/4	99 103 1/2	100 3/4 103 3/4	108,200	American Beet Sugar 100	74 3/4 Feb 13	103 3/4 Apr 16	62 Jan	101 3/4 Oct
*85 91	*85 92	*85 91	---- ----	*85 91	*85 91		Do pref 100	90 Jan 20	93 Jan 5	84 3/4 Jan	95 May
121 1/4 122	119 1/4 121 1/4	119 1/4 120	121 121 1/4	119 120 1/2	---- ----	4,300	Amer Bosch Magneto No par	105 Feb 13	128 3/4 Jan 2	84 1/2 May	143 7/8 Nov
48 1/2 49	47 1/4 48 1/2	47 1/4 49 1/4	48 1/4 48 3/4	47 48 3/4	47 1/2 48	11,900	American Can 100	38 3/4 Feb 25	61 3/4 Jan 3	42 7/8 Feb	68 5/8 Sept
97 97	*95 1/2 97	*96 97	*96 97	96 1/2 96 1/2	---- ----	200	Do pref 100	95 Feb 5	101 Jan 3	z98 Dec	107 5/8 June
144 7/8 145 5/8	142 1/2 145 1/4	141 1/2 143 3/4	143 144 3/4	141 1/2 143 1/2	141 3/4 143	12,700	American Car & Foundry 100	124 1/8 Feb 25	147 3/8 Apr 9	84 1/8 Feb	148 3/8 Nov
---- ----	---- ----	---- ----	113 1/2 113 1/2	113 113	113 113	300	Do pref 100	112 1/8 Feb 26	116 1/2 Feb 4	113 Jan	119 July
---- ----	---- ----	47 1/2 50 1/2	49 1/2 50	---- ----	48 49	3,400	American Cotton Oil 100	39 7/8 Mar 1	54 3/8 Jan 3	39 5/8 Jan	67 1/2 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref 100	85 Mar 17	86 Mar 26	88 Jan	93 Apr
13 1/2 13 7/8	13 1/4 13 3/4	13 1/4 13 1/2	13 3/8 13 5/8	13 3/8 13 5/8	13 1/2 13 3/4	8,700	Amer Druggists Syndicate 10	11 3/4 Jan 9	15 1/8 Jan 14	10 1/4 Nov	14 1/4 Mar
25 1/2 26	24 7/8 25 3/4	24 24 1/2	25 25 1/2	25 25	23 1/2 24 3/8	3,900	American Hide & Leather 100	18 1/2 Mar 1	30 3/8 Jan 3	13 1/8 Jan	43 1/8 July
114 1/4 114 1/2	113 115	113 114 1/2	114 1/2 115 3/4	113 1/2 114 1/8	112 1/2 113 1/4	4,100	Do pref 100	90 1/2 Mar 2	122 Jan 3	71 1/4 Jan	142 3/8 Oct
50 50	49 49	47 7/8 48 7/8	48 48 1/8	46 47	46 46 1/4	2,000	American Ice 100	38 Feb 6	53 1/2 Mar 19	37 1/2 Aug	76 1/2 June
*63 66	63 63	63 63	*60 66	63 63	*62 63	300	Do pref 100	53 Feb 13	68 Jan 2	54 3/4 Jan	76 1/4 June
101 7/8 104 3/4	100 1/4 104	101 102 3/4	102 1/4 104 1/4	101 1/2 103 3/4	101 1/4 103 1/4	84,900	Amer International Corp 100	87 Feb 13	120 1/2 Jan 3	52 3/8 Feb	132 1/4 Oct
131 2 131 2	131 4 133 8	133 8 135 8	131 4 133 8	133 8 131 2	2,100	Am La France F E 10	12 3/4 Feb 25	14 1/2 Jan 22	---- ----	---- ----	
89 90 1/4	89 91	90 92 1/2	91 92 1/4	90 92 3/4	90 91 3/4	16,900	American Linseed 100	74 Feb 13	95 Apr 7	44 1/8 Mar	89 Nov
*93 96	*93 96	94 94	94 94 1/4	93 1/2 93 1/2	---- ----	700	Do pref 100	92 1/2 Feb 25	99 5/8 Jan 27	85 Mar	98 3/8 Apr
105 107	104 1/2 108 1/8	105 106 5/8	106 1/8 108 1/2	105 1/2 108 3/4	106 1/2 108 1/2	80,700	American Locomotive 100	82 Feb 13	109 1/4 Apr 8	58 Jan	117 1/2 Oct
104 7/8 104 7/8	*104 105 1/8	103 103	*102 104 1/2	*102 103 7/8	*102 104	110	Do pref 100	104 Feb 13	107 Mar 9	100 Jan	109 3/4 July
*36 50	*35 50	*35 50	*35 50	*35 50	*35 45		Amer Malt & Grain No par	30 3/4 Feb 13	44 Jan 2	39 3/4 Dec	63 Aug
23 24	22 5/8 23	22 1/8 23	22 1/2 23 3/4	22 1/2 23 1/4	22 1/2 22 5/8	7,000	Am Ship & Comm Corp no par	16 3/4 Feb 13

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.

Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
135 137	136 138⅛	137½ 141⅞	139⅝ 142⅝	134 139	136½ 138¾	38,400	American Sugar Refining..100	123½ Feb 13	142⅝ Apr14	111¼ Jan	148⅜ Oct
*110 114	*110 114	*110 114	112 112	112 112	111¾ 112	700	Do pref.....100	111¾ Apr 16	118¾ Jan 20	113½ Jan	119 May
98 98¾	97⅛ 98⅞	98½ 101	99⅞ 101¾	96⅝ 100⅞	98 99½	22,000	Amer Sumatra Tobacco...100	77 Feb 13	118¾ Jan 20	73 Aug	120½ June
103½ 104½	103 105	102½ 103	103 103	103½ 104½	99 100	4,000	Do preferred.....100	84 Feb 16	106¾ Mar22	100 May	
96⅝ 96¾	96⅜ 96⅞	96⅛ 97	96½ 96⅞	96⅜ 97⅝	95⅝ 96¾	7,350	Amer Telephone & Teleg...100	95⅝ Apr16	105 Apr 12	90⅜ Dec	108⅜ Mar
*260 275	*250 274	*950½ 96	274 280	270 270	*265 270	3,800	American Tobacco.....100	x225 Feb 13	100¾ Mar18	95 Dec	108⅜ Mar
*95 97	*95 96	270 274	952½ 952½	952½ 952½	*95 96	300	Do pref (new).....100	92½ Mar 3	283 Jan 5	1917⅝ Feb	3141½ Oct
134½ 137	131 135½	130¾ 135½	953¼ 96	131 135½	1321¼ 1347⅜	46,300	Amer Woolen of Mass.....100	112½ Mar 3	973¼ Jan 7	93⅝ Dec	106 Jan
*100 102	*100 101	1007⅛ 1007⅝	132 134½	*100 101	--- ---	200	Do pref.....100	100⅞ Apr 13	165½ Jan 2	45¼ Jan	1691⅛ Dec
*48 50	48¼ 48⅝	*48 50	*100 101	*45 50	*40 48	1,100	Amer Writing Paper pref...100	38¾ Feb 25	105½ Jan 29	94⅜ Feb	1103¼ June
18⅛ 18½	18⅜ 18¾	181⅛ 182	47 50	175⅛ 185⅜	173¼ 181¼	4,500	Amer Zinc Lead & Smelt...25	15⅛ Feb 13	61¾ Jan 3	27⅝ Jan	69 Oct
--- ---	*54 58	54 54	181⅛ 19	*511½ 57	*515⅜ 56	200	Do pref.....25	50 Feb 13	211⅛ Jan 9	11 Jan	29 July
631⅛ 637⅛	62 637⅛	63 63¼	56 56	617⅝ 631⅛	x61 62	28,100	Anaconda Copper Mining...50	54 Feb 13	591⅛ Jan 9	40 Jan	65 July
45 45	*42 471¼	*42 471¼	63 64	*44 46	45 45	200	Associated Dry Goods.....100	43 Mar17	661½ Apr 6	54⅝ Nov	777⅛ July
*67 69	*67 70	*67 70	*42 471¼	*67 69	*67 69		Do 1st preferred.....100	643⅛ Mar 5	671¼ Jan 3	171¼ Jan	651½ Dec
*66 69	*6812 7012	6812 6812	*67 70	*66 70	*66 69		Do 2d preferred.....100	651¼ Mar27	745⅜ Jan 17	61 Mar	82 Aug
117 117	116 116	--- ---	--- ---	114 114	*114 117	100	Associated Oil.....100	107 Feb 11	753¼ Jan 7	581⅛ Feb	801¼ May
171 173¼	1681⅛ 1713⅛	168 172	1151¼ 1151¼	1681⅛ 1721⅛	170 1711⅛	1,000	Atl Gulf & W I SS Line...100	137 Feb 26	125 Jan 5	68 Jan	142 Nov
*66 68	*6612 68	*67 68	1701½ 1733¼	67 67	*66 68	14,000	Do pref.....100	63 Feb 25	1761½ Jan 7	92 Feb	1925⅝ Oct
66¼ 67⅛	65⅝ 66¾	66 697⅛	--- ---	66⅛ 69	663⅜ 675⅜		A T Securities Corp.....no par	543⅜ Feb 26	75 Jan 5	64 Jan	761½ May
--- ---	*12 13	--- ---	681⅛ 721⅔	121⅛ 121⅔	*11 13	162,200	Autosales Corporation.....50	12 Mar30	745⅜ Jan 3	651⅛ Dec	753⅜ Dec
--- ---	* --- 27	--- ---	*1212 13	*20 27	--- 27	200	6% pref temp certifs.....50	25 Feb 14	191¼ Jan 8	141½ Nov	204¾ Dec
1431½ 1453¼	139 1441¼	1381⅜ 142	*20 27	1391¼ 143	1411½ 1447⅜	353,000	Baldwin Locomotive Wks.100	1031½ Feb 13	1481½ Apr 9	29 Oct	351½ Dec
--- ---	481¼ 484¼	481¼ 484¼	1401⅜ 1431½	477⅛ 477⅛	471¼ 477⅛	1,100	Barnsdall Corp Cl A.....25	46 Apr 6	50⅛ Mar25	647⅛ Jan	1561¼ Oct
130 1301⅛	128 130	126 1281½	*45 471½	1271½ 1291½	130 133	8,600	Barrett Co (The).....100	114 Mar 3	1347⅜ Jan 3	--- ---	--- ---
--- ---	--- ---	--- ---	1281½ 1307⅜	--- ---	1041½ 1041½	100	Do preferred.....100	1041½ Apr16	1111½ Jan 6	103 Jan	145 July
*1 1¼	*1 1¼	291½ 301½	*104 106	*1 1¼	*1 1¼		Batopilas Mining.....20	1 Feb 9	1⅜ Jan 5	110 Feb	119 May
301⅛ 311½	30 311½	--- ---	*1 1¼	301½ 323⅜	301¼ 315⅜	34,300	Bethlehem Motors.....No par	171½ Feb 11	321⅜ Apr 9	1¼ Jan	21⅜ May
--- ---	--- ---	--- ---	30 303¼	92 951½	--- ---	1,200	Bethlehem Steel Corp.....100	771½ Feb 27	96 Apr 7	26 Sept	45 Oct
983⅛ 1003⅛	961¼ 991½	961¼ 974	94 951⅛	95¼ 99	961½ 983⅜	99,900	Do Class B common..100	811½ Feb 26	1021½ Jan 3	551½ Jan	1073¼ July
--- ---	--- ---	--- ---	973¼ 991¼	--- ---	--- ---		Do preferred.....100	97 Jan 14	1021¼ Feb 24	553⅛ Jan	112 Oct
112 112	--- ---	112 112	--- ---	--- ---	--- ---	300	Do cum conv 8% pref100	108 Feb 13	114 Jan 5	901⅛ Dec	108 July
*1112 1134	11 111½	11 11	--- ---	1012 1034	1012 1034	1,600	Booth Fisheries.....No par	10 Feb 13	15 Jan 9	1161⅛ Dec	116 Sept
--- ---	--- ---	--- ---	--- ---	--- ---	--- ---		Brooklyn Edison, Inc.....100	491⅔ Feb 5	963¼ Apr 1	25 Dec	25 July
*55 60	--- ---	*54 60	*54 60	*54 60	124 1241⅔	5,400	Brooklyn Union Gas.....100	93 Feb 4	62 Mar20	11 Dec	102 Aug
125 126	123 126	127 1281⅔	123 124	125 1277⅛	912 934	3,700	Burns Bros.....100	712 Feb 5	129 Apr 7	851⅔ Dec	92 May
*912 978	958 934	914 958	18 18	914 978	17 18	1,300	Butte Copper & Zinc v t c...5	15 Feb 11	1112 Jan 9	41 Dec	166 Apr
*19 21	1814 1814	2614 2678	2612 27	18 18	2612 27	3,400	Butterick.....100	22 Feb 5	26 Jan 6	115 Dec	17 Oct
2634 27	2612 2718	26¼ 26⅞	26 27	2212 2234	2218 2214	4,200	Butte & Superior Mining...10	17 Feb 6	2914 Jan 12	518 Feb	394 July
24 2412	2234 2334	22 23	2212 2278	7934 8014	*80 8012	1,000	Caddo Central Oil & Ref...100	x74 Feb 27	2834 Jan 6	16 Jan	371⅔ July
80 81	81 81	*8012 8134	8012 81	38 39	*37 3934	1,500	California Packing.....No par	2734 Feb 13	46 Jan 3	1678 Feb	541¼ May
3812 3812	3734 3814	3834 3834	3814 39	70 7012	71 71	1,700	California Petroleum.....100	65 Feb 10	7512 Jan 6	1914 Dec	871⅔ Dec
*7012 72	7014 7014	704 7014	70 70	*64 69	*64 69	100	Do pref.....100	5912 Feb 13	69 Mar26	484 Jan	567⅝ Oct
*62 69	*64 68	*64 68	64 64	8512 87	8558 8634	9,500	Calumet & Arizona Mining.10	72 Feb 13	1043⅛ Jan 5	208⅜ Jan	865⅜ Sept
8612 8734	85 877⅛	85 86	8618 8812	*103 105	1031⅔ 1031⅔	200	Central Leather.....100	1021⅔ Mar22	1081⅔ Jan 5	641⅜ Jan	884⅛ July
*103 105	1031¼ 1031¼	5258 5334	*103 105	53 53	5212 5258	3,000	Do pref.....100	458 Feb 26	613⅜ Jan 3	5644 Mar	1161⅔ July
5534 5534	5312 5312	1543⅜ 1561⅔	157 1583⅛	1561⅔ 1601⅔	157 158	13,900	Cerro de Pasco Cop...No par	1171⅔ Feb 26	1643⅛ Mar29	5612 Feb	114 July
1571⅛ 159	155 158	1031⅜ 1087⅛	1011⅔ 107	98 104	99 1011⅔	9,500	Chandler Motor Car...No par	78 Feb 26	1117⅛ Apr 8	1041⅔ Jan	1141⅔ July
105 1087⅛	103 1061¼	1814 1834	1818 1812	1818 1814	1734 1818	5,300	Chicago Pneumatic Tool...100	1512 Feb 11	211¼ Jan 3	31 Jan	67⅔ July
1812 1858	1812 19	3612 3714	3638 3658	3534 3618	35 3512	6,900	Chile Copper.....25	4158 Jan 3	3178 Feb 26	90 Nov	1414 Nov
3634 3714	*91 94	*91 95	*91 95	91 91	*90 95	13,900	Chino Copper.....100	3178 Feb 26	106 Jan 3	68 Apr	1131⅔ Nov
*91 95	36 361⅔	*35 36	3878 39	3518 3618	3558 3614	1,100	Cluett, Peabody & Co...100	87 Feb 11	403⅛ Jan 2	1634 Dec	2914 July
36 3638	38 39	63 6314	46 4758	39 39	39 39	18,000	Coca Cola.....No par	3338 Jan 19	4414 Jan 3	6038 Feb	5078 July
39 3912	6234 64	46 4614	*86 92	6234 6334	64 6538	27,000	Colorado Fuel & Iron.....100	3614 Feb 11	67 Jan 9	1638 Dec	108 Dec
6414 6434	4614 4858	*87 90	*68 683⅛	48 4958	4718 4812		Columbia Gas & Elec.....100	53 Feb 13	6512 Jan 5	3712 Nov	4358 Nov
4834 4912	*87 90	*82 83	*82 83	*85 90	*86 92		Columbia Graphophone No par	3612 Feb 5	9234 Jan 14	3434 Feb	56 July
--- ---	68 6812	*82 83	86 86	6712 6712	*82 83		Do pref.....100	8734 Mar11	7012 Mar22	3914 Feb	69 Oct
--- ---	*82 83	86 87	1712 18	84 86	8414 8512	600	Consolidated Cigar.....No par	5512 Feb 10	8312 Apr 1	5034 Oct	7514 Oct
87 88	86 87	1738 18	3612 3712	1738 1758	1712 1734		Do preferred.....100	z7614 Feb 13	9378 Mar22	911⅔ Dec	951⅔ Oct
1778 18	1734 1814	3614 38	3634 3778	3612 4034	4014 4234	3,200	Consolidated Gas (N Y)...100	75 Feb 11	2038 Jan 5	54 Aug	75 June
3718 3814	36 3812	93 9578	94 9578	93 9518	9512 97	4,200	Cons Inter-State Call Mg...10	1634 Feb 10	423⅔ Apr 16	z78 Aug	8638 July
9478 9534	92 93	--- ---	*100 105	--- ---	1334 1412	67,000	Consolidated Textile.....No par	25 Feb 27	98 Apr 9	7834 Dec	10038 July
--- ---	--- ---	*100 105	1212 1278	1012 1041⅔	10078 1031⅔	4,200	Continental Can, Inc.....100	78 Feb 13	1023⅛ Jan 22	578 Apr	2934 July
1214 13	1214 13	1212 1278	1031⅔ 1051⅛	105 105	262 2661⅛		Do preferred.....100	10012 Mar 3	1412 Apr16	2378 Feb	4358 Nov
9858 100	9912 103	1031⅛ 1051⅛	105 105	z257 266	9734 9734	47,000	Continental Candy Corp No par	7614 Feb 13	1054 Apr14	5278 Feb	56 July
*104 105	10458 10478	105 105	2678 271	9734 9734	5658 5838	160,300	Corn Products Refining...100	101 Jan 26	107 Jan 9	9334 Dec	106 Jan
26512 27112	260 270	266 272	9734 9734	56 58	82 83	1,500	Do preferred.....100	189 Feb 25	27812 Apr 7	4514 Jan	1691⅔ Dec
*96 9712	9738 9734	9712 9712	5712 5938	82 83	*550 600	37,400	Crucible Steel of America..100	9614 Mar 5	100 Jan 7	9434 Feb	1103¼ June
5418 5534	5514 5678	5614 5814	83 8378	580 5801⅛	10 1078	500	Do preferred.....100	3912 Feb 26	5938 Apr 14	2758 Jan	69 Oct
8238 83	82 8234	821⅔ 84	*585 650	11 11	26 2634	125,000	Cuba Cane Sugar.....No par	7912 Feb 13	8578 Jan 21	11 Jan	29 July
540 540	550 580	590 600	*1034 1114	26 2612	*37 47	6,800	Do preferred.....100	400 Jan 9	600 Apr13	40 Jan	65 July
1114 1112	1078 1118	11 11	2614 27	23 23	z82 82	1,450	Cuban-American Sugar.....10	10 Apr16	13 Jan 3	5458 Nov	7778 July
2412 27	26 2714	26 2612	*41 43	*37 40	1153⅛ 1153⅛	1,400	Dome Mines, Ltd.....10	2018 Feb 26	28 Jan 2	1714 Jan	6512 Dec
42 43	42 42	*40 42	*23 24	*23 25	9934 9934	12,500	Elk Horn Coal Corp.....50	33 Feb 17	45 Mar25	61 Mar	82 Aug
*82 8512	*21 25	*22 25	*82 86	*82 86	85 853⅛	500	Do preferred.....50	20 Feb 6	29 Jan 2	5818 Feb	8014 May
--- ---	*82 8512	8512 8512	1141⅔ 1171⅔	1141⅔ 1153⅜	9012 9158	200	Emerson-Brantingham.....100	z82 Apr16	91 Jan 3	68 Jan	142 Nov
--- ---	1141⅛ 1151⅔	1151⅔ 1161⅔	115 116⅔	--- ---	*10 1512	200	Do preferred.....100	99 Mar 3	147 Jan 6	92 Feb	1925⅝ Oct
--- ---	100 100	100 100	100 100	831⅔ 86	*36 39	600	Do preferred.....50	9934 Apr 16	104 Jan 3	64 Jan	761⅔ May
8312 8458	83 8534	84 85	85 8614	9012 9158	z8212 82	2,500	Endicott-Johnson.....50	6518 Feb 11	95 Jan 5	6512 Dec	7538 Dec
*88 90	*87 8812	89 90	8934 91	*11 15	1158 1178	600	Do preferred.....100	85 Feb 11	9158 Apr15	141⅔ Nov	204¾ Dec
*1412 1512	--- ---	--- ---	*36 3912	*37 3912	12714 12734	17,900	Famous Players Lasky No par	10 Jan 6	1618 Mar30	29 Oct	351⅔ Dec
*38 40	3934 3934	3834 3938	128 128	1271⅔ 1278	3638 3778	5,700	Do preferred (8%).....100	2814 Jan 2	4012 Apr 8	6478 Jan	1561¼ Oct
125 125	12518 12518	1271⅔ 1278	3634 3778	2512 2534	2512 2634		Federal Mining & Smelting 100	10012 Feb 13	1347⅜ Mar20	--- ---	--- ---
37 3738	3612 3634	3638 37	2512 2534	1538 1558	6934 7158	1,100	Do preferred.....100	33 Feb 6	48 Jan 3	103 Jan	145 July
2534 2638	26 2738	2534 2612	1518 1558	7012 7214	154 1541⅔	500	Fisher Body Corp.....No par	2018 Feb 10	3612 Jan 5	110 Feb	119 May
16 16	1558 1618	69 7012	7012 7214	1531⅔ 1543⅜	3551⅔ 3601⅜	5,500	Fisk Rubber.....25	12 Feb 11	1912 Jan 5	114 Jan	218 May
70 70	6814 6814	152 1531⅔	1531⅔ 1543⅜	358 369	358 363	4,600	Freeport Texas Co.....No par	5818 Feb 27	7538 Jan 3	26 Sept	45 Oct
*155 156	154 155	349 36434	358 369	3534 37	3512 3612	1,600	Gaston W & W, Inc...No par	152 Apr13	172 Jan 2	1012 Dec	1078 July
373 3771⅔	361 372	3412 3612	3534 37	84 84	7478 7478	4,600	General Cigar, Inc.....100	2251⅔ Feb 17	410 Mar24	551⅔ Jan	1078 July
3718 3758	36 3714	*80 84	7412 7434	*8614 90	6858 6978	2,700	General Electric.....100	2412 Mar 5	42 Mar26	102 Aug	116 Sept
*80 87	--- ---	7414 7434	--- ---	6812 7078	9378 9378	13,600	General Motors Corp.....100	7312 Feb 13	8934 Jan 3	4712 Dec	80 Jan
7558 7558	74 75	88 88	70 7138	--- ---	*44 46	74,300	Do temporary ctfs...no par	6912 Feb 13	8514 Jan 6	463⅜ Dec	534 Nov
*88 90	--- ---	6912 7014	--- ---	*43 46	--- ---	100	Do preferred.....100	84 Feb 13	93 Mar29	3212 Dec	4712 July
7014 7112	6834 71	--- ---	*43 46	3514 3578	34 34	2,100	Do Deb stock (6%).....100	6458 Feb 25	857⅜ Jan 5	491⅔ Feb	8918 Oct
94 94	--- ---	*43 45	35 35	68 69	69 69	700	Do deben stock (7%)...100	92 Mar 3	1023⅛ Jan 3	541¼ Jan	1001⅔ Dec
*43 46	*43 46	--- ---	69 7012	*8812 92	*89 93	12,200	Goodrich Co (B F).....100	36 Feb 25	5512 Jan 3	40 Feb	7138 July
--- ---	--- ---	*35 37	--- ---	7234 7612	7314 7514	1,200	Do preferred.....100	3114 Mar 5	4934 Jan 5	--- ---	--- ---
*3512 37	*35 3612	68 6912	7412 7758	3934 3934	3934 3934		Granby Cons M S & P.....100	2934 Feb 13	3818 Jan 3	--- ---	--- ---
69 69	6818 69	*90 93	7114 7512	20 2112	20 2038	300	Gray & Davis, Inc.....25	5734 Feb 25	8478 Jan 8	421⅔ Feb	6878 July
*91 93	*90 93	*3812 40	21 2112	x20 2118	5614 5714	700	Greene Cananea Copper..100	86 Feb 16	108 Jan 19	1012 Apr	3734 July
73 7434	*39 40	2034 2178	57 5812	2434 2634	2514 2512	1,400	Gulf States Steel tr ctfs...100	50 Feb 13	7758 Apr 14	48 Jan	918 July
*38 39	2034 2178	5558 5714	26 27	8612 8838	87 87		Hartman Corporation.....100	30 Mar 2	4334 Mar19	1101⅛ Jan	1498⅜ July
2112 2212	5634 59	24 26	8614 88	136 1391⅛	1351⅔ 1371⅔	80,700	Haskel & Barker Car...No par	13 Feb 13	2334 Apr 9	111 Dec	120 June
5814 59	2334 24	817⅜ 85	137 1391⅛	--- ---	--- ---	500	Hendee Manufacturing.....10	5018 Feb 13	617⅜ Apr 8	2114 Jan	6734 July
*2334 2412	81 81	139 1421⅔	1113⅛ 1113⅛	36 3778	3612 38	27,400	Hupp Motor Car Corp.....10	1312 Feb 13	27 Apr14	9234 Feb	1281⅔ May
*8034 8212	138 140	112 112	3812 3878	95 9634	96 9758	12,800	Inspiration Cons Copper...20	1312 Feb 13	8838 Apr15	2058 Dec	337⅜ June
1351⅛ 138	--- ---	36 3814	9658 9812	22 2212	22 2212	6,200	Internat Agricul Corp.....100	69 Feb 11	1421⅔ Apr 13	3014 Jan	82 Nov
--- ---	--- ---	2212 2278	22 2212	8412 8758	8314 8412	2,700	Do preferred.....100	1121⅜ Feb 17	115 Jan 24	62 Jan	80 July
3712 3912	3638 3818	8012 8734	8758 8758	7512 7758	7512 7612	16,900	Inter Harvester (new).....100	110 Mar22	517⅜ Jan 3	65 Dec	95 Nov
9612 9918	9514 9712	2178 2318	8158 84	75 75	441⅔ 48	500	Do Preferred, new.....100	2712 Feb 11	1117⅜ Jan 5	15 Dec	48 Mar
2214 23	2178 2318	75 75	47 48	14 15	143⅜ 143⅜	17,600	Int Mercantile Marine.....100	7612 Feb 13	2634 Jan 7	387⅜ Dec	91 Mar
8312 8414	8178 84	4534 47	1612 1612	36 36	3578 3578	26,400	Do preferred.....100	1934 Feb 13	91 Mar19	244⅜ Dec	44 July
7412 7412	*74 76	1612 1614	38 38	22 22	22 22	18,700	International Nickel (The) .25	7034 Feb 26	7978 Jan 3	68 Jan	164 Nov
*47 49	4612 4712	15 1614	*2312 25	1334 1352⅔	*125 132	26,600	International Paper.....100	70 Feb 16	5112 Jan 27	1011⅛ Dec	1101⅔ Oct
15 15	15 1614	38 38	131 1327⅜	*102 104	*102 104	807	Do stamped pref.....100	3618 Mar 1	2134 Jan 9	34 Jan	1143⅔ Oct
39 39	38 39	*101 105	*70 86	*70 87	82 82	4,500	Iron Products Corp...No par	14 Feb 11	4514 Jan 10	2758 Nov	43 July
*22 25	2318 24	85 87	3118 3138	3112 3112	3038 3078	3,200	Jewel Tea, Inc.....100	35 Apr 5	30 Jan 5	3838 Dec	1261⅔ July
*132 1341⅔	132 1331⅔	31 317⅜	3718 42	3958 4138	3838 3914	800	Do preferred.....100	22 Apr15	1521⅔ Jan 5	6218 Jan	1078⅔ Nov
*1011⅔ 105	*1011⅔ 105	3778 3878	7712 7938	7812 8034	77 8112	700	Jones Bros Tea, Inc.....100	106 Feb 25	105 Jan 21	83 Jan	103⅜ July
87 90	85 87	7712 81	--- ---	4212 ---	37 38	3,800	Kelly-Springfield Tire.....25	96 Feb 13	95 Apr 9	40 Oct	
3112 32	31 317⅜	*40 44	34 34	3412 3678	*165 169	100	Temporary 8% preferred 100	66 Mar 4	3312 Apr 7	1634 Dec	2914 July
38 3914	3778 3878	*33 34	*162 167	*150 170	*100 106	900	Kelsey Wheel, Inc.....100	2738 Feb 13	4812 Jan 5	3218 Feb	5078 July
7978 8112	7858 81	*150 170	*102 103	*100 106	34 347⅜	12,800	Kennecott Copper.....No par	2478 Feb 13	9134 Jan 5	6212 Jan	7814 Oct
*40 4414	*40 44	*162 167	*102 105	34 3534	187⅜ 195⅜	18,300	Keystone Tire & Rubber...10	63 Feb 26	43 Mar15	3934 Feb	69 Oct
34 3412	*33 34	*102 103	3412 3558	1914 1938	591⅔ 592	27,300	Lackawanna Steel.....100	38 Jan 8	387⅜ Jan 6	5034 Oct	7514 Oct
165 165	*150 170	3412 3558	1912 1912	*5412 5912	*111 127	100	Laclede Gas (St Louis).....100	28 Feb 11	207 Jan 10	9112 Dec	9512 Oct
*102 107	103 103	1914 1934	*5412 5912	*111 127	*150 159	14,000	Lee Rubber & Tire.....No par	1647⅜ Mar10	1097⅜ Jan 31	75 June	
3334 3478	337⅜ 36	--- ---	*111 127	1451⅛ 1541⅔	*105 111	100	Liggett & Myers Tobacco..100	103 Apr12	36 Apr 12	83 Dec	123 July
20 20	1914 20	--- ---	1451⅛ 1541⅔	*105 111	*64 74	100	Do preferred.....100	2512 Feb 11	28 Jan 3	--- ---	--- ---
5318 5318	55 56	--- ---	*105 111	66 66	64 64	57,600	Loew's Incorporated...no par	17 Feb 6	70 Jan 3	9 Dec	2312 July
*111 127	*111 127	142 144	66 66	64 64	43 43	4,300	Loft Incorporated.....no par	45 Feb11	1151⅔ Jan 19	25 Dec	481⅛ July
1441⅛ 1447⅜	*144 1451⅔	*104 111	64 64	*40 43		1,700	Loose-Wiles Biscuit tr ctfs..100	112 Feb11	1834 Jan 2	3814 Feb	173 Oct
*104 111	*104 111	--- ---	*40 43	--- ---			Do 2d preferred.....100	142 Apr13	1101⅔ Jan 8	3914 Feb	55 Oct
*64 70	--- ---	--- ---	--- ---	--- ---		3,900	Lorillard (P).....100	105 Mar23	694 Jan 7	5034 Oct	7514 Oct
*6312 6412	64 64	--- ---	--- ---	--- ---			Do preferred.....100	64 Feb16	6414 Mar22	9112 Dec	9512 Oct
--- ---	41 41	--- ---	--- ---	--- ---		100	Mackay Companies.....100	61 Feb11	45 Mar26	54 Aug	75 June
						400	Do pref.....100	41 Apr12		z78 Aug	8638 July
						300	Mallinson (H R) & Co..no par			7834 Dec	10038 July
										578 Apr	23 Oct
										3012 Dec	3712 Nov
										6512 Feb	10334 June
										10012 Oct	110 June
										1034 Sept	1538 Oct
										46 Jan	99 Oct
										102 Jan	1097⅜ July
										5218 Feb	261 Oct
										91 Jan	105 July
										2038 Jan	55 Dec
										6912 Mar	877⅛ Dec
										150 Jan	410 Oct
										1058 Jan	1614 May
										2338 Dec	43 July
										39 Dec	49 July
										2478 Dec	43 June
										88 Dec	101 June
										80 June	150 Dec
										1017⅜ Aug	1078⅜ Dec
										83 Dec	123 July
										--- ---	--- ---
										9 Dec	2312 July
										25 Dec	481⅛ July
										3814 Jan	173 Oct
										3918 Nov	55 Oct
										3178 Dec	6438 July
										15 Dec	3838 July
										47 Jan	9578 July
										1441⅔ Feb	176 Oct
										1181⅔ Jan	4061⅔ Nov
										--- ---	--- ---
										82 Jan	95 June
										8212 Feb	9434 Apr
										--- ---	--- ---
										5612 Jan	9378 Oct
										102 Aug	1091⅔ Apr
										4712 Dec	80 Jan
										4638 Dec	5334 Nov
										3212 Dec	4712 July
										4912 Feb	8918 Oct
										5414 Jan	1001⅔ Dec
										40 Feb	7138 July
										--- ---	--- ---
										4212 Feb	6878 July
										1012 Jan	3734 July
										48 Jan	918 July
										1101⅛ Jan	1498⅜ July
										111 Dec	120 June
										2114 Jan	6734 July
										9234 Feb	1281⅔ May
										2058 Dec	337⅜ June
										3014 Jan	82 Nov
										62 Jan	80 July
										34 Dec	65 Nov
										15 Dec	48 Mar
										387⅜ Dec	91 Mar
										2434 Dec	44 July
										68 Jan	164 Nov
										1011⅛ Dec	1101⅔ Oct
										34 Jan	1143⅔ Oct
										2758 Nov	43 July
										3838 Dec	1261⅔ July
										6212 Jan	1078⅔ Nov
										33 Dec	83 Jan
										21 Jan	40 Oct
										195 Dec	2501⅔ Aug

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For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*29 30 1/2	30 1/2 30 1/2	29 30 1/2	---- ----	29 1/2 29 1/2	29 29	800	Manhattan Shirt 25	28 Feb11	33 1/2 Jan 5	28 Aug	38 1/2 July
29 3/4 29 3/4	29 1/4 29 1/4	28 3/4 28 3/4	---- ----	---- ----	27 27	400	Martin Parry Corp *no par*	23 Feb25	30 1/2 Jan 8	23 Dec	31 7/8 Nov
132 132	128 1/2 130	128 128	131 1/2 134 3/4	132 1/2 133 3/4	*129 133 1/2	2,600	May Department Stores 100	117 1/2 Feb25	135 Apr 7	60 Jan	131 3/4 Oct
*102 111	*102 1/2 105	*102 110	*103 104	*103 105	*102 104	------	Do preferred 100	101 1/2 Mar27	107 Jan12	104 Jan	110 May
200 203	197 3/8 202	198 205	204 208	198 1/2 207	199 203 1/4	86,300	Mexican Petroleum 100	161 Feb11	222 Jan 3	162 3/4 Jan	264 Oct
99 1/2 99 1/2	---- ----	94 94	---- ----	*96 99	*96 99	500	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118 3/4 Sept
24 1/4 24 1/2	24 24 1/2	24 24 1/4	24 24	24 24	24 24	1,600	Miami Copper 5	21 1/4 Feb 6	26 Jan 6	21 Nov	32 3/4 July
35 35 1/2	33 35 1/4	31 1/2 33 7/8	32 1/4 34 1/2	32 1/2 34 1/8	32 3/4 34	95,000	Middle States Oil Corp 10	22 3/4 Feb 6	71 3/4 Jan 6	32 Oct	71 3/4 Nov
47 3/4 48 3/8	47 48	46 3/4 47 1/2	47 47 1/2	47 47 7/8	x46 47	17,000	Midvale Steel & Ordnance 50	42 3/8 Feb26	52 3/4 Jan 6	40 1/4 Feb	62 1/4 July
*66 1/2 67	66 1/2 66 1/2	64 7/8 66	*65 66 1/2	*65 67	65 65	800	Montana Power 100	61 5/8 Feb16	69 1/2 Jan 7	54 Nov	83 July
38 38	37 1/4 38 1/4	37 1/4 37 1/2	37 1/4 37 1/2	37 1/2 38 7/8	37 3/4 38 3/8	8,200	Mont Ward&CoIlisCorp *no par*	37 1/4 Apr12	40 Mar25	---- ----	---- ----
46 1/4 46 1/4	45 1/2 46 1/8	44 5/8 45 1/2	44 1/8 45	45 5/8 45 5/8	x45 45	1,700	Mullins Body *no par*	36 1/8 Feb13	51 Jan 5	40 Nov	53 Oct
37 5/8 37 5/8	*37 1/2 37 7/8	37 1/2 37 5/8	37 7/8 37 7/8	*37 38	*37 38	500	National Acme 50	x35 1/4 Feb13	40 Mar19	29 1/2 Jan	43 1/2 July
65 1/4 66 7/8	66 66 1/2	65 1/8 66	65 1/2 66 1/2	67 69	68 3/4 71 1/2	22,500	Nat Aniline & Chem vtc *no par*	44 Feb13	72 7/8 Jan 3	45 Sept	75 Nov
87 5/8 87 3/4	87 1/8 87 3/4	*87 88	87 1/2 87 1/2	87 1/2 87 7/8	87 3/4 89	2,700	Do preferred v t c 100	83 Feb13	89 7/8 Jan 6	87 Nov	91 1/2 Oct
---- ----	115 115	115 118	117 1/2 124	120 122	121 121	6,122	National Biscuit 100	110 Mar 3	125 Jan 3	107 Aug	139 Oct
---- ----	114 114	---- ----	114 114	114 114	---- ----	500	Do preferred 100	111 1/4 Mar 6	116 Jan 9	112 Dec	x121 Mar
*72 74	*72 1/2 75	*71 75	*70 76	74 74	73 73	200	National Cloak & Suit 100	63 Feb26	80 Jan 3	70 Jan	92 July
*85 100	*85 100	*97 100	*97 100	*97 100	*97 100	------	Do preferred 100	94 1/2 Feb19	102 1/2 Jan13	103 Dec	108 1/4 May
11 5/8 12 1/4	12 12	11 3/4 12	11 7/8 12	11 3/4 11 3/4	11 1/2 11 1/2	1,500	Nat Conduit & Cable *No par*	8 Feb 6	13 Apr 7	8 1/2 Dec	24 3/4 July
78 1/2 78 1/2	*77 1/2 79	77 3/4 77 7/8	78 1/2 79 1/8	*78 79 5/8	77 77	800	Nat Enam'g & Stamp'g 100	66 1/2 Feb25	89 1/2 Jan 2	45 1/8 Feb	88 3/8 June
*97 99	*97 99	*97 99	97 1/2 97 1/2	97 97	*96 100	300	Do pref 100	97 Apr 5	102 1/4 Jan 7	93 Jan	104 May
87 3/8 93	89 93 1/4	89 91 1/4	89 1/4 90 3/8	86 1/2 89 1/4	87 1/8 89 1/4	40,700	National Lead 100	72 3/4 Feb26	93 1/4 Apr12	64 Jan	94 1/2 Oct
*107 109	*107 109	*107 109	*107 109	*107 109	*106 109	------	Do pref 100	105 Mar 4	110 Jan 3	102 Sept	112 July
*14 3/4 15	14 1/4 14 5/8	14 3/8 14 1/2	14 7/8 14 7/8	*14 1/4 15	*14 1/4 15	1,300	Nevada Consol Copper 5	14 Feb28	17 1/2 Jan 5	13 1/4 Nov	21 7/8 July
107 107	107 107	107 107	109 109	109 109 1/8	*109 110	1,000	New York Air Brake 100	92 Feb13	117 1/4 Jan 5	91 1/4 Feb	145 3/4 Oct
*40 3/4 43 3/4	40 1/2 41 1/2	40 1/4 41	40 1/4 40 1/4	40 3/4 43 1/2	43 3/8 43 1/2	2,200	New York Dock 100	30 Feb10	48 1/2 Jan 3	19 1/2 Feb	70 3/4 July
*51 57	51 1/4 51 1/4	*45 60	51 7/8 51 7/8	52 1/2 52 1/2	53 1/2 54	600	Do preferred 100	45 Feb11	61 Jan 3	44 1/4 Mar	75 July
*51 53	*51 53	*51 53	51 51	52 52	52 52	300	North American Co 100	50 Feb 4	58 Jan28	47 Jan	67 July
66 1/4 68	65 1/2 66 1/2	65 66	63 1/4 66 1/2	65 3/4 67	66 67	3,600	Nova Scotia Steel & Coal 100	50 3/8 Feb11	77 1/4 Jan 5	46 Jan	97 June
43 5/8 44 1/8	43 1/4 43 7/8	42 3/4 43 1/8	42 7/8 43	42 1/8 43	42 3/8 43 3/8	12,600	Ohio Cities Gas (The) 25	x38 5/8 Feb13	50 7/8 Jan 3	a35 3/4 Feb	61 7/8 July
*54 55	*47 1/2 55 1/2	---- ----	53 1/2 53 3/4	54 54	53 53	900	Ohio Fuel Supply 25	44 Feb13	55 1/2 Apr 8	43 Jan	55 July
5 5 1/8	5 5 1/8	5 5 1/8	5 5	5 5	5 5 1/8	16,800	Oklahoma Prod & Ref of Am 5	4 3/4 Feb19	5 1/4 Mar 8	---- ----	---- ----
8 7/8 8 7/8	*8 3/8 8 3/4	*8 1/2 8 3/4	8 1/2 8 5/8	*8 3/8 9	8 3/4 8 3/4	900	Ontario Silver Mining 100	5 Feb19	9 7/8 Apr 6	5 1/2 Mar	11 1/4 Nov
146 146	143 143	*135 146	143 157	149 1/4 149 1/2	150 1/8 151	1,800	Otis Elevator *no par*	120 Feb13	157 Apr14	128 Nov	149 Nov
32 7/8 33 3/4	32 32 5/8	31 3/4 32 1/2	32 32 5/8	32 1/2 32 1/2	31 1/2 32	5,100	Otis Steel *no par*	28 Feb26	41 7/8 Jan 5	34 1/2 Dec	39 1/4 Nov
*60 64	62 63	60 61	62 63	62 64	60 60	3,800	Owens Bottle 25	51 Feb13	65 Jan 2	46 Mar	74 Oct
---- ----	70 1/8 70 5/8	*70 71	71 71	*69 71	71 1/4 72	650	Pacific Development ----	68 Mar 1	78 Jan 2	70 3/4 Dec	80 Oct
49 3/4 49 3/4	50 50	49 3/4 49 7/8	49 3/8 51	50 1/8 51	50 3/8 50 7/8	3,000	Pacific Gas & Electric 100	44 Mar 1	61 1/4 Jan 5	58 1/2 Dec	75 1/4 July
*33 34	*33 34	33 33	*32 32 1/4	*32 32 1/4	*32 34	100	Pacific Mail SS 5	31 Feb26	38 3/8 Jan 9	29 1/2 Feb	42 3/8 July
---- ----	---- ----	---- ----	41 41	---- ----	40 40	400	Pacific Teleph & Telegr 100	37 Jan13	43 Mar18	22 Jan	41 Dec
104 7/8 106	104 1/8 107 1/8	104 3/4 113	112 1/4 116 3/8	110 1/2 115 1/2	110 3/4 113 7/8	293,200	Pan-Am Pet & Trans 50	71 3/8 Feb13	116 3/8 Apr14	67 Jan	140 1/4 Oct
95 97 1/2	98 1/4 102 3/4	101 1/4 107 1/2	108 3/8 111 3/4	107 1/2 111	107 3/4 110 3/8	71,300	Do Class B 50	67 3/4 Feb13	111 3/4 Apr14	92 3/4 Dec	104 7/8 Dec
---- ----	41 3/4 41 3/4	*41 43	41 41	---- ----	---- ----	300	Parish & Bingham *no par*	37 Feb18	47 1/2 Jan 6	42 Dec	47 3/4 Nov
34 1/2 35	33 1/2 34	32 3/4 33	33 1/2 34	32 3/8 32 3/4	32 3/8 33 1/2	4,400	Penn-Seaboard St'l v t c *No par*	19 7/8 Feb25	36 1/4 Apr 8	27 1/2 Apr	58 July
*37 38	---- ----	36 5/8 36 5/8	36 36 1/2	35 3/4 36	34 3/4 36	4,200	People's G L & C (Chic) 100	33 Feb 6	42 Feb 9	32 Dec	57 May
39 1/2 40	38 3/4 39 1/2	38 1/2 38 7/8	38 5/8 39	38 38 5/8	37 3/4 38 1/8	6,300	Philadelphia Co (Pittsb) 50	34 5/8 Feb13	42 1/2 Jan10	30 Jan	43 Apr
---- ----	---- ----	*60 68	62 62	*60 68	65 65	300	Phillips Jones Corp *no par*	62 Apr14	68 Mar29	---- ----	---- ----
---- ----	---- ----	*88 90	---- ----	*88 90	*88 90	------	Do pref 100	91 Mar25	92 Mar27	---- ----	---- ----
68 1/4 69 1/4	66 3/4 69 1/4	66 1/4 68 1/4	67 3/4 71	67 1/2 71 3/8	69 1/2 72 3/8	109,400	Pierce-Arrow M Car *No par*	48 3/4 Feb13	82 7/8 Jan 3	38 3/4 Jan	99 Oct
99 99	---- ----	---- ----	---- ----	100 100	---- ----	300	Do pref 100	98 Mar 1	108 1/2 Jan 8	101 1/2 Jan	111 Oct
19 19 1/4	18 1/4 19	18 1/4 18 3/8	18 1/8 19	18 1/8 18 3/8	18 1/8 18 5/8	8,000	Pierce Oil Corporation 25	15 7/8 Feb13	23 1/4 Jan 8	16 Jan	28 3/8 May
---- ----	---- ----	91 3/4 91 3/4	---- ----	---- ----	---- ----	100	Do pref 100	89 Feb11	98 Jan 7	93 Dec	105 1/2 Oct
*62 64	62 62	61 3/4 62	62 1/2 62 1/2	61 61	62 1/2 63 1/2	1,800	Pittsburgh Coal of Pa 100	51 1/4 Feb13	66 Apr 8	45 Feb	74 5/8 July
*88 91	*88 92	*88 90 1/2	*86 90	*87 90	*88 90	------	Do pref 100	89 Feb25	91 1/4 Jan24	85 1/2 Mar	98 May
*20 21 1/2	21 21 7/8	---- ----	20 20	*19 1/2 20 1/2	20 22	2,000	Pond Creek Coal 10	16 Feb11	27 5/8 Jan 5	12 3/8 Feb	31 1/2 Oct
104 7/8 110	108 1/2 113 3/4	108 7/8 111	109 1/2 112	108 111	108 3/4 110	52,300	Pressed Steel Car 100	84 Feb13	113 3/4 Apr12	x59 Feb	109 Oct
103 103	---- ----	102 1/2 102 1/2	---- ----	101 1/2 101 1/2	---- ----	300	Do pref 100	100 1/8 Jan 7	104 1/2 Feb 2	100 Mar	106 July
---- ----	*65 70 1/4	---- ----	---- ----	*65 70 1/4	*65 70 1/4	------	Public Serv Corp of N J 100	65 Mar 3	68 Jan28	60 Dec	91 3/4 Jan
120 7/8 120 7/8	119 1/4 120	118 3/4 119	118 7/8 123	120 120	119 120	4,075	Pullman Company 100	109 Feb13	124 Mar19	110 Nov	132 1/8 July
96 98 1/2	97 108 1/2	107 114 1/4	113 118	x107 3/8 115	109 1/4 115 7/8	195,400	Punta Alegre Sugar 50	74 Feb25	118 Apr14	51 Apr	98 1/4 Dec
102 7/8 103 3/4	102 106 1/2	103 104	103 5/8 104 1/2	101 3/4 103 7/8	102 103	13,400	Railway Steel Spring 100	89 1/4 Feb11	106 1/2 Apr12	68 1/2 Feb	107 1/2 Nov
106 106	---- ----	---- ----	*103 109 1/2	*103 109 1/2	*109 109 1/2	200	Do pref 100	103 3/4 Feb 5	106 3/4 Feb20	104 Feb	112 June
19 7/8 20	19 1/2 20	19 19 1/4	19 1/2 19 1/2	19 1/4 19 1/4	18 1/2 18 7/8	2,400	Ray Consolidated Copper 10	16 Mar15	22 3/4 Jan 6	19 Mar	27 1/2 July
87 87	84 87	85 3/8 86 1/2	86 86	85 1/8 89 1/2	87 1/4 89	4,900	Remington Typewriter v t c 100	62 1/2 Feb13	94 Jan 3	38 Aug	105 1/2 Oct
50 1/4 53 3/8	50 1/4 53 3/4	53 1/4 62 3/4	61 66 3/4	65 1/2 71 1/2	69 1/8 72 1/2	250,400	Replogle Steel *no par*	34 1/2 Feb26	72 1/2 Apr16	46 Dec	53 3/4 Dec
112 5/8 114 3/8	109 1/8 113 1/2	109 1/4 111 1/2	112 1/2 114 3/4	109 1/4 114 3/4	109 3/4 114 3/8	248,800	Republic Iron & Steel 100	84 1/8 Feb27	124 3/4 Jan 3	71 1/2 Jan	145 Nov
---- ----	*95 5/8 99 1/2	---- ----	99 1/8 99 1/8	98 1/2 98 1/2	---- ----	200	Do pref 100	x97 1/2 Mar15	106 3/4 Jan13	100 Jan	106 1/2 July
---- ----	49 49	---- ----	48 1/2 49	48 49	48 48	900	Republic Motor Truck *No par*	37 Mar 4	55 3/4 Jan 2	44 1/2 Sept	74 1/2 Nov
105 3/4 106 7/8	105 3/4 107 3/8	107 3/4 110	110 1/4 114 1/2	112 3/8 115 3/8	113 3/4 114 3/4	101 560	Royal Dutch Co (N Y shares)	93 7/8 Feb11	115 3/8 Apr15	84 Aug	121 July
16 1/2 16 1/2	16 1/2 17 7/8	16 1/2 16 3/4	16 1/2 16 1/2	16 1/4 16 1/4	---- ----	9,500	Russ Govt Loan 1915	14 1/2 Jan 2	17 7/8 Apr12	12 1/2 Dec	17 July
*76 78 1/4	*74 78	74 74	80 80	78 7/8 79 1/2	77 7/8 77 7/8	800	Savage Arms Corp 100	64 1/2 Mar 5	83 5/8 Apr 6	53 1/8 Jan	94 1/2 Oct
17 1/2 17 3/4	17 18	16 1/2 17 1/2	17 18	17 1/8 18 1/4	17 1/2 18 1/8	24,600	Saxon Motor Car Corp *No par*	13 5/8 Feb13	21 5/8 Jan13	6 1/4 Mar	29 Aug
236 1/4 237	231 1/2 234	233 236	238 243	236 3/4 239	233 1/4 235	3,600	Sears, Roebuck & Co 100	214 Feb13	243 Apr14	168 1/2 Feb	230 1/4 Dec
11 1/4 11 1/2	---- ----	11 11 1/2	*11 11 1/2	11 11	---- ----	1,600	Shattuck Ariz Copper 10	10 3/4 Feb13	12 7/8 Jan 5	10 Feb	19 1/4 July
79 79 1/2	78 79 3/4	78 7/8 80 7/8	80 7/8 82 3/8	80 1/2 82 1/2	80 3/4 81 3/4	37,300	Shell Transp & Trading £2	73 3/4 Mar 2	90 1/4 Jan28	74 Dec	81 3/4 Dec
42 1/4 43	41 3/8 42 5/8	41 1/2 42 1/2	41 3/8 42 3/8	39 3/8 41 3/4	38 7/8 40 3/8	167,600	Sinclair Cons Oil Corp *No par*	34 3/4 Feb 6	48 3/4 Jan 5	41 1/8 Dec	64 1/4 Nov
78 1/2 79 1/2	75 1/2 77 1/2	75 1/8 76	76 80 1/2	76 79 1/2	77 78 1/2	14,200	Sloss-Sheffield Steel & Iron 100	64 Feb13	82 1/4 Jan26	46 1/2 Feb	89 Nov
*93 98	*93 98	*93 98	*93 98	*93 98	*93 98	------	Do preferred 100	89 Jan23	94 Mar18	85 Mar	97 1/2 July
*270 293	280 293	303 303	302 310	*270 300	*270 300	500	South Porto Rico Sugar 100	200 Feb11	310 Apr14	132 Jan	257 Oct
*108 115	*108 115	110 110	---- ----	*108 115	*108 115	100	Do preferred 100	110 Feb28	116 Jan 5	107 Jan	117 Sept
$744 780	$734 750	$736 750	$745 758	$760 785	$760 770	824	Standard Oil of N J 100	$734 Apr12	$850 Mar25	---- ----	---- ----
109 109 1/4	109 109 1/8	109 3/8 109 3/8	110 1/8 110 7/8	107 109 1/2	107 1/4 108 1/2	9,050	do pref non-voting 100	107 Apr15	113 3/8 Mar25	---- ----	---- ----
47 1/4 48	47 1/4 48 1/2	48 1/2 50 3/4	49 1/4 50 1/2	48 1/8 50 1/4	48 1/8 49 1/8	21,300	Stewart Warn Sp Corp *no par*	39 Feb 6	51 1/2 Mar26	---- ----	---- ----
98 103	99 107	100 104 1/2	101 104 1/2	101 3/4 108	103 107 1/2	26,400	Stromberg-Carburet *No par*	50 Feb13	118 1/4 Apr 8	36 3/4 Jan	109 1/2 Oct
118 120 3/4	118 121 3/8	118 1/4 121 1/4	122 1/4 125 5/8	121 1/2 125 1/2	122 124 1/4	283,700	Studebaker Corp (The) 100	80 1/8 Feb25	126 3/8 Apr 8	45 3/4 Jan	151 Oct
---- ----	100 100	---- ----	---- ----	---- ----	---- ----	200	Do pref 100	99 Feb25	101 1/2 Jan31	92 Jan	104 1/2 Nov
57 5/8 57 7/8	56 58	---- ----	57 59 1/2	x55 1/4 57 5/8	55 1/2 56 1/8	4,900	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54 7/8 June
45 45	45 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	*44 1/2 45 1/2	45 45 1/2	1,300	Temtor Corn & F pref A *no par*	43 Mar25	47 Apr 7	---- ----	---- ----
*40 1/2 ----	*41 44	*39 ----	*---- 38	*---- 38	*---- 38	------	do pref class B *no par*	38 Mar26	38 Mar26	---- ----	---- ----
12 12 1/4	11 1/2 11 3/4	11 1/2 11 7/8	11 3/4 12 3/8	12 12 3/8	11 3/4 12	6,000	Tenn Copp & C tr ctfs *No par*	9 1/4 Feb13	13 3/8 Mar31	9 3/4 Dec	17 1/4 May
207 209	206 209	205 1/4 209 1/2	208 7/8 211 1/2	205 210	204 207 1/2	26,100	Texas Company (The) 100	166 1/8 Feb11	231 Jan 2	184 Jan	345 Oct
71 1/2 71 7/8	70 5/8 71 1/2	70 3/4 73 3/8	73 74 7/8	71 5/8 73 1/2	72 1/8 72 3/4	14,100	Tobacco Products Corp 100	61 Feb13	95 1/2 Jan 3	72 5/8 Jan	115 June
*90 95	90 90	*88 95	*88 94	*88 93	*88 94	100	Do pref 100	90 Apr12	106 Jan 7	97 1/2 Dec	120 June
24 1/4 24 3/4	23 3/4 24 1/2	22 1/2 24 1/8	23 1/8 23 5/8	22 23 1/4	21 7/8 22 1/2	39,100	Transcontinental Oil *No par*	20 Feb 6	38 3/4 Jan 5	34 3/4 Dec	62 3/8 Nov
62 63 1/2	59 7/8 62 1/2	60 60	60 60	62 62	---- ----	1,400	Transue & Williams St *No par*	54 1/4 Feb13	66 1/2 Jan 3	37 1/4 Jan	74 7/8 Oct
185 185	---- ----	---- ----	*---- 185	200 200	---- ----	300	Underwood Typewriter 100	168 Feb14	200 Apr15	115 Jan	197 1/2 Dec
123 125	121 3/4 124 1/2	121 124 1/4	124 127	120 122	121 122	5,100	Union Bag & Paper Corp 100	87 Mar10	127 Apr14	75 Jan	100 July
33 5/8 35	34 35	34 34 1/8	34 34 3/4	33 34 1/4	33 1/8 33 1/2	14,400	Union Oil *no par*	27 7/8 Feb11	38 Jan 6	34 5/8 Dec	45 1/8 Oct
49 1/2 49 1/2	47 5/8 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 7/8	48 5/8 49 1/4	3,800	United Alloy Steel *No par*	40 1/2 Feb11	53 Jan 5	37 3/8 Jan	58 3/8 July
---- ----	---- ----	*138 143	---- ----	*138 140	139 3/4 139 3/4	100	United Drug 100	125 1/2 Feb13	148 Jan14	90 1/2 Jan	175 1/8 July
---- ----	---- ----	*50 50 1/2	50 3/4 50 3/4	*49 1/4 50	50 50 1/8	300	Do 1st preferred 50	48 3/8 Feb13	53 Jan13	50 July	58 1/8 May
209 214 3/4	211 215 1/2	210 1/2 220 3/4	217 1/2 224	214 1/2 219	216 1/2 222 3/4	29,800	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
79 1/4 79 3/4	78 79 7/8	78 1/8 81 7/8	80 5/8 82 1/2	78 81 1/2	79 80	39,500	United Retail Stores *No par*	64 Feb13	96 1/2 Jan 3	80 1/8 Aug	119 1/4 Oct
22 1/2 22 1/2	22 1/8 22 1/8	22 22	22 22 1/4	21 1/2 22	*21 1/2 22 3/4	1,700	U S Cast I Pipe & Fdy 100	15 3/4 Feb13	25 1/2 Jan 3	14 Jan	38 3/4 Aug
---- ----	55 55	55 55	---- ----	55 55	*54 56 1/2	400	Do pref 100	43 Feb 3	55 1/4 Apr 7	42 1/2 Jan	74 3/4 July
8 3/8 9	8 1/4 8 3/4	7 3/4 8	7 1/2 7 3/4	*6 1/2 7 1/2	7 1/4 7 1/4	4,700	U S Express 100	7 1/4 Apr16	37 7/8 Apr 6	16 3/4 Feb	32 3/4 May
65 1/2 66 7/8	66 1/2 68 1/2	66 1/4 68 3/4	68 1/2 69 1/2	68 69	69 1/4 74	49,700	U S Food Products Corp 100	53 3/8 Feb13	78 3/8 Jan 5	66 Apr	91 3/8 Oct
96 1/8 97 1/4	93 1/2 95 3/8	93 3/4 95 7/8	94 1/2 98 1/2	94 5/8 98 1/2	96 3/4 100 3/4	83,200	U S Industrial Alcohol 100	77 1/2 Feb13	116 3/8 Jan 8	x97 1/8 Dec	167 May
*95 100	*97 100	*95 100	*95 100	*95 100	---- ----	------	Do pref 100	97 Mar 6	103 3/4 Jan 6	96 1/4 Jan	111 May
65 66	63 65 5/8	61 1/2 64	62 1/8 63 3/4	61 1/4 62 7/8	62 62 7/8	7,400	U S Realty & Improvement 100	40 Feb13	69 3/4 Apr 8	17 1/4 Jan	50 7/8 June
112 3/8 113 3/4	110 1/4 113	110 1/2 111 7/8	111 7/8 115 1/2	x109 1/2 114 1/4	109 5/8 112 1/4	111,900	United States Rubber 100	91 1/4 Feb13	143 1/4 Jan 5	73 Jan	139 1/4 Nov
112 112	*111 3/4 112	111 3/4 111 3/4	112 112	*109 111	110 1/2 110 5/8	1,100	Do 1st pref 100	110 Feb19	116 1/2 Jan13	109 Jan	119 1/2 July
*68 72	69 3/8 69 3/8	*65 1/2 69 1/2	69 1/2 69 1/2	70 70	68 69	700	U S Smelting Ref & M 50	61 1/2 Feb13	76 Jan 3	43 1/4 Jan	78 1/4 Nov
*45 46 3/4	---- ----	*45 46 1/2	*45 1/2 46 3/4	*45 1/2 46 1/8	*45 1/4 46 1/8	------	Do pref 50	44 3/4 Feb13	47 5/8 Mar27	45 Jan	50 Mar
105 1/8 106	104 105 7/8	104 105 3/8	105 1/4 106 1/2	104 3/8 106 3/8	104 1/4 105 3/4	296,900	United States Steel Corp 100	x92 1/4 Feb27	109 Jan 5	88 1/4 Feb	115 1/2 July
112 1/2 112 7/8	112 112 1/8	111 3/4 112	111 7/8 112 1/8	111 1/4 111 5/8	111 111 1/2	4,000	Do pref 100	109 7/8 Feb13	115 3/4 Jan28	111 1/4 Dec	117 1/2 July
76 1/2 77 1/2	76 1/8 77 3/8	75 1/8 76 1/4	76 77 3/4	74 7/8 76 1/4	74 1/2 75 1/2	10,000	Utah Copper 10	68 5/8 Feb13	80 3/4 Jan 3	65 1/8 Feb	97 1/2 July
*97 8 10	97 8 97 8	93 4 97 8	10 10	91 2 91 2	91 4 91 2	1,100	Utah Securities v t c 100	9 Mar 1	12 7 8 Jan 2	8 3 4 Dec	21 8 June
84 85 3/4	83 89 3/4	86 1/4 89 3/8	87 89 1/4	89 1/4 95 3/4	90 3/4 97	299,890	Vanadium Corp *no par*	42 Feb13	97 Apr16	54 1/2 Dec	62 Dec
*74 76	75 1/2 75 1/2	74 3/8 78	x76 80	76 77 1/4	76 77 1/4	18,000	Virginia-Carolina Chem 100	59 1/8 Feb13	80 1/4 Apr14	51 Feb	92 1/2 July
*108 1/4 111	*108 111	110 110	*108 3/4 110	*108 3/4 110	109 3/4 109 3/4	200	Do pref 100	106 1/2 Mar 4	112 1/2 Jan 7	110 Jan	115 7/8 Oct
98 1/8 98 1/8	97 97	---- ----	---- ----	97 1/2 97 1/2	97 1/2 97 1/2	400	Virginia Iron C & C 100	76 Feb13	98 1/2 Apr 8	54 Mar	x88 Dec
*59 63	58 1/4 58 3/8	57 58 1/2	58 58	*58 63	*59 68	800	Wells, Fargo Express 100	48 1/2 Feb14	76 Mar31	51 1/4 Nov	79 May
*87 1/2 88 1/4	87 1/2 87 1/2	---- ----	---- ----	86 1/4 87	87 1/2 87 1/2	400	Western Union Telegraph 100	82 Feb13	89 1/4 Mar18	82 Sept	92 1/2 May
*112 114	112 114	113 114	*113 113 1/4	*113 114	113 113	500	Westinghouse Air Brake 50	106 Feb13	119 Jan 8	94 1/2 Jan	126 July
52 1/4 52 1/2	51 3/4 52 1/2	51 5/8 52	52 52 1/8	52 52 1/8	51 1/4 51 7/8	5,900	Westinghouse Elec & Mfg 50	48 Feb13	55 1/8 Jan 3	40 1/2 Jan	59 7/8 June
65 3/4 67	64 1/8 67	64 1/8 65	65 66 3/4	64 1/2 66 1/8	64 3/4 66 3/4	20,500	White Motor 50	49 Feb13	69 1/2 Mar29	45 Jan	86 Oct
24 3/8 24 3/4	23 7/8 25	23 3/4 24 1/4	23 7/8 24 1/2	23 1/4 24 1/4	23 1/2 23 7/8	31,300	Willys-Overland (The) 25	22 7/8 Feb25	32 Jan 3	23 1/4 Jan	40 1/4 June
---- ----	*85 87	85 1/2 85 1/2	*85 87	85 1/2 85 1/2	85 1/2 85 1/2	400	Do pref (new) 100	85 1/2 Apr13	93 Jan 5	87 3/4 Jan	98 1/4 May
74 74	74 74	73 73 7/8	72 72	72 1/2 72 3/4	*72 75	900	Wilson&Co, Inc, v t c *No par*	64 Feb 4

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending April 16	Interest Period	Price Friday April 15 Bid	Price Friday April 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan 3½s 1st 15-30 year...1932-'47	J D	93.30	Sale	93 30	96.98	3543	93.30	100.40
Second Liberty Loan 4s 1st L L conv...1932-'47	J D	90.16	Sale	90.00	91.44	501	90.00	93.48
4s 2nd L L...1927-'42	M N	86.76	Sale	86 62	88.96	2023	86.62	92.90
Third Liberty Loan 4¼s 1st L L conv...1932-'47	J D	90.26	Sale	90.00	91.30	901	90 00	94.00
4¼s 2nd L L conv...1927-'42	M N	86.76	Sale	86 62	89.04	10321	86.62	92.86
4¼s 3rd L L...1928	M S	91.50	Sale	91.00	93.30	11096	91.00	95.00
Fourth Liberty Loan 4¼s 1st L L 2nd conv 1932-'47	J D	98.00	Sale	98.00	98.00	2	96.50	101.10
4¼s 4th L L...1933-'38	A O	86.74	Sale	86 50	89.28	25084	86.50	93.00
Victory Liberty Loan 4¼s conv g notes...1922-'23	J D	96.00	Sale	95.90	97.·8	12375	95 90	99.40
3¾s conv g notes...1922-'23	J D	96.08	Sale	96.00	97.52	6335	96.00	99 40
2s consol registered...d1930	Q J	1011₂	Sale	101	101₁₂	6	101	101¼
2s consol coupon...d1930	Q J	----	----	101	Mar'20	----	101	101
4s registered...1925	Q F	105⅞	103	106¼	Apr '20	----	105⅝	106¼
4s coupon...1925	Q F	1057₈	----	106¼	Mar'20	----	105⅝	106¼
Pan Canal 10-30-yr 2s...d1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g...1961	Q M	85	68	89¼	Mar'20	----	89¼	89¼
Registered...1961	Q M	85	----	87½	Mar'20	----	87½	87½
Philippine Island 4s...1914-34	Q F	*84	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	99	Sale	98½	99 1/16	3480	93½	99 1/16
Argentine Internal 5s of 1909	M S	705⅛	Sale	89	89⅛	10	89	92⅝
Bordeaux (City of) 15-yr 6s...1934	M N	89¼	Sale	89	89⅛	43	42	50
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45½	Sale	45½	46⅛	34	77	80¾
Copenagen 25-yr s f 5½s...1944	J J	77	771₂	77	78	34	77	80¾
Cuba—External debt 5s of 1904	M S	91	923⅛	91¼	Apr '20	----	90	92⅝
Exter dt 5s of 1914 ser A...1949	F A	----	83⅛	86	Feb '20	----	86	86
External loan 4½s...1949	F A	73	73¾	73⅛	Apr '20	----	72	76
Dominion of Canada g 5s...1921	A O	97¼	Sale	97⅜	97⅜	59	95¼	987⅛
do do ...1926	A O	911₂	Sale	911₂	92	24	911₂	96
do do ...1931	A O	91	Sale	9 0¾	91¼	37	90⅜	921₂
2-yr 5½s gold notes Aug 1921	- -	971₂	Sale	97¼	97⅜	29	937⅛	981₂
10-year 5½s...1929	- -	94	Sale	94	95	66	93⅛	971₂
Japanese Govt—£ loan 4½s...1925	F A	‡ 773₄	Sale	771₂	79	304	69	82
Second series 4½s...1925	J J	‡ 761₂	Sale	76	781₂	343	671₂	82
do do "German stamp"	- -	----	----	76	Jan '20	----	76	77
Sterling loan 4s...1931	J J	‡ 623₄	Sale	623⅛	641₂	441	551₄	71
Lyons (City of) 15-yr 6s...1934	M N	89	90	89	89	8	89	92½
Marseilles (City of) 15-yr 6s1934	M N	89	90	89	891₂	12	89	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 33	337⅛	34	36¼	14	29¾	43
Gold debt 4s of 1904...1954	J D	34	Sale	28¼	30	11	28¾	37
Paris (City of) 5-year 6s...1921	A O	891₄	Sale	883₄	891₂	454	881₂	93
Tokyo City 5s loan of 1913	M S	57	Sale	56¼	58¾	35	54	61
U K of Gt Brit & Ireland— 5-year 5½% notes...1921	M N	951₂	Sale	941₂	96	196	923⅛	97¼
20-year gold bond 5½s...1937	F A	861₂	Sale	861₂	88	308	851₂	903⅛
10-year conv 5½s...1929	F O	901₂	Sale	89¼	911₂	224	891₄	953¼
5-year conv 5½s...d1922	F A	931₂	Sale	927⅛	935⅛	264	901¼	94
*These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock...1960	M S	901₄	Sale	901₄	921₈	19	90	951₄
4½s Corporate stock...1964	M S	90	911₄	913₄	Apr '20	----	901₄	951₄
4½s Corporate stock...1966	A O	901₄	Sale	901₄	902₂	6	895⅜	93
4½s Corporate stock July 1967	- -	96	9 1/2	973₄	973₄	1	953₄	1003⅜
4½s Corporate stock...1965	J D	961₂	Sale	961₂	974₄	11	96	1001₂
4½s Corporate stock...1963	M S	9 1/2	97	97⅜	9 3/2	22	955⅜	1001⅛
4% Corporate stock...1959	M N	86	87	87¼	Apr '20	----	86	903⅜
4% Corporate stock...1958	M N	86	871₂	86¼	86 4	35	86	91
4% Corporate stock...1957	M N	86	871₂	871₂	Mar'20	----	86¼	90
4% Corporate stock reg...1956	M N	851₂	----	853⅛	Mar'20	----	853⅛	89
New 4½s...1957	M N	96	Sale	96	971₄	15	951₂	1001₂
4½% Corporate stock...1957	M N	96	97	961₄	963₄	8	953⅛	1003⅜
3½% Corporate stock...1954	M S	79	813₄	80	80	1	791₂	81
N Y State—4s...1961	J J	95	----	981₂	Aug '19	----	----	----
Canal Improvement 4s...1961	J J	95	----	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J J	95	----	981₂	Aug '19	----	----	----
Canal Improvement 4s...1960	J J	95	----	951₂	Mar'20	----	951₂	97
Canal Improvement 4½s...1964	J J	103	105	1071₂	Jan '20	----	1071₂	108
Canal Improvement 4½s...1965	J J	*100	----	99	Mar'20	----	99	99
Highway Improv't 4½s...1963	M S	103	105	1071₂	Jan '20	----	1071₂	1071₂
Highway Improv t 4½s...1965	M S	----	----	1001₈	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	787₈	Dec '18	----	----	----
6s deferred Brown Bros ctfs	- -	51	55	55	Apr '20	----	50	601₂
Railroad.								
Ann Arbor 1st g 4s...d1995	Q J	52	54	55	Apr '20	----	497₈	58
Atchison Topeka & Santa Fe— Gen g 4s...1995	A O	73	Sale	727₈	75	97	727₈	823⅛
Registered...1995	A O	----	77	76	Apr '20	----	751₄	79
Adjustment gold 4s...d1995	Nov	65	Sale	65	67	9	65	711₂
Registered...d1995	Nov	*57	----	731₂	June'18	----	----	----
Stamped...d1995	M N	651₈	Sale	651₈	68	43	651₈	717₈
Conv gold 4s...1955	J D	----	----	641₄	641₄	4	641₄	691₂
Conv 4s issue of 1910...1960	J D	82	Sale	82	84	12	82	893⅛
East Okla Div 1st g 4s...1928	M S	84	----	853⅛	853⅛	1	853⅛	877⅛
Rocky Mtn Div 1st 4s...1965	J J	611₄	68	69	Apr '20	----	65	69
Trans Con Short L 1st 4s...1958	J J	74	----	721₄	Mar'20	----	72	761₂
Cal-Ariz 1st & ref 4½s"A"...1962	M S	733⅛	----	76	Mar'20	----	76	81
S Fe Pres & Ph 1st g 5s...1942	M S	81	95	95	June'19	----	----	----
Atl Coast L 1st gold 4s...b1952	M S	74	Sale	737⅛	751⅛	24	737⅛	80
Gen unified 4½s...1964	J D	----	743⅛	743⅛	743⅛	2	721₂	78
Ala Mid 1st gu gold 5s...1928	M N	917⅛	96	923⅛	Mar'20	----	925⅛	923⅛
Bruns & W 1st gu gold 4s...1938	J J	77	83	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s...1936	J J	107	----	1297⅛	Aug '15	----	----	----
L & N coll gold 4s...c1952	M N	63	641₂	643⅛	661₂	10	643⅛	721₂
Sav F & W 1st gold 6s...1934	A O	----	----	105	Aug '19	----	----	----
1st gold 5s...1934	A O	921₄	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	801₂	Sale	804	82	120	787⅛	847⅛
Registered...d1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s...d1948	A O	59	Sale	581₂	61	71	581₂	70
Registered...d1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s...1933	- -	591₈	Sale	59	61	99	59	661⅛
Refund & gen 5s Series A...1995	J D	61	Sale	61	621₄	53	60	69
Temporary 10-yr 6s...1929	J J	831₄	Sale	821₄	84	151	811₂	92
Pitts June 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	*721₂	80	721₂	Apr '20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	551₄	Sale	54⅞	55⅛	30	53	61
Southw Div 1st gold 3½s...1925	J J	70	Sale	70	71	80	69⅛	77⅛
Cent Ohio R 1st c g 4½s...1930	M S	85	----	85	Mar'20	----	85	85
Ol Lor & W con 1st g 5s...1933	A O	841₄	911₄	91	Mar'20	----	91	911₄
Ohio River RR 1st g 5s...1938	J D	----	90	901⅛	Mar'20	----	901⅛	903⅛
General gold 5s...1937	A O	----	88	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A O	----	98	991⅛	Mar'18	----	----	----
Tol & Clin div 1st ref 4s A...1959	J J	46	Sale	46	467⅛	6	46	53
Buffalo R & P gen g 5s...1937	M S	89	893⅛	893⅛	893⅛	3	893⅛	923⅛
Consol 4½s...1957	M N	731₂	79	811₂	Mar'20	----	811₂	831₂
All & West 1st g 4s gu...1998	A O	651₄	74	734	Jan '20	----	734	734
Clear & Mah 1st gu g 5s...1943	J J	----	----	85	85	1	85	85
Roch & Pitts 1st gold 6s...1921	F A	981₈	101	991₄	Feb '20	----	993⅛	1001⅛
Consol 1st g 6s...1922	J D	981₈	991₈	991₄	Mar'20	----	991₄	100
Canada Sou cons gu A 5s...1962	A O	80 4	823⅛	83	83	1	803⅛	87
Car Clinch & Ohio 1st 30-yr 5s'38	J D	----	75	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F A	----	90	94	Mar'20	----	94	95⅜
Consol gold 5s...1945	M N	76	80	77	78	8	77	88
10-yr temp secur 6s June 1929	- -	87	89	88	88	3	88	94
Chatt Div pur money g 4s 1951	J D	65	76	741₂	May'19	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	891₂	921₂	90	May'18	----	----	----
Mid Ga & Atl Div 5s...1947	J J	----	----	973⅛	June'17	----	----	----
Cobble Div 1st g 5s...1946	J J	*851₈	----	913₄	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s...1937	M N	791₂	----	80	Apr '20	----	80	811₂

BONDS N. Y. STOCK EXCHANGE Week ending April 16	Interest Period	Price Friday April 16 Bid	Price Friday April 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan 1 Low	Range Since Jan 1 High
Cent of N J gen gold 5s...1987	J J	973⅛	Sale	973⅛	971₂	6	973⅛	1001⅛
Registered...b1937	Q J	----	961₂	971₄	Mar'20	----	971₄	991⅛
Am Dock & Imp gu 5s...1921	J J	971₄	99	971₄	971₄	1	961⅛	983₄
Leh & Hud Riv gen gu 5s...1920	J J	961₄	----	100	Apr '18	----	----	----
N Y & Long Br gen g½s...1941	M S	781₄	----	1001₂	Jan '18	----	----	----
Cons Vermont 1st gu g 4s...c1920	M S	----	72	70	Jan '20	----	50	70
Clesa & O fund & impt 5s...1929	J J	821⅛	----	83	Mar'20	----	821₄	853₄
1st consol gold 5s...1939	M N	88	Sale	88	89	6	88	95
Registered...1939	M N	88	90	1041₂	Jan '17	----	----	----
General gold 4½s...1992	M S	701₂	Sale	705⅛	75	24	701⅛	77
Registered...1992	M S	----	----	863₄	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	69	Sale	687⅛	72	201	687⅛	77
30-year conv secured 5s...1946	A O	751₂	Sale	751₄	771₂	144	751⅛	811₂
Big Sandy 1st 4s...1944	J D	651₄	73	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s...1945	J D	65	70	823⅛	May'19	----	----	----
Craig Valley 1st g 5s...1940	J J	80	----	783⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s...1946	J J	64	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	601₄	----	691⅛	Mar'20	----	691⅛	73
2d consol gold 4s...1989	J J	661₄	70	65	Jan '20	----	643⅛	65
Greenbrier Ry 1st gu g 4s...1940	M N	----	----	881₂	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	75	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	441₂	Sale	441₄	443⅛	6	441₄	49
Railway 1st lien 3½s...1950	J J	325⅛	Sale	32	341₂	36	291₄	38
Chicago Burlington & Quincy— Denver Div 4s...1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s...1949	J J	701₄	701₂	71	Apr '20	----	701₂	76
Illinois Div 4s...1949	J J	78	81	781₄	781₄	1	781₄	84
Joint bonds. See Great North.								
Nebraska Extension 4s...1927	M N	871₄	881₂	883⅛	881₂	5	883⅛	92
Registered...1927	M N	----	----	907⅛	Oct '19	----	----	----
General 4s...1958	M S	75	Sale	75	75⅛	15	75	814
Chic & E Ill ref & imp 4s g...1955	J J	22	26	23	23	26	201₄	281₂
U S Mtg & Tr Co ctfs of dep	- -	22	25	23	23	2	21	29
1st consol g old 6s...1934	A O	----	94	901₂	Feb '20	----	901₂	901₂
General consol 1st 5s...1937	M N	68	73	70	Mar'20	----	70	70
U S Mtg & Tr Co ctfs of dep	- -	50	Sale	50	50	7	50	50
Guar Tr Co ctfs of dep	- -	----	----	70	Mar'20	----	641₂	70
Purch money 1st cons 5s...1942	F A	----	----	973⅛	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	533⅛	541⅛	52	537⅛	37	52	577⅛
Chic Ind & Louisv—Ref 6s...1947	J J	----	99	97	Jan '20	----	97	97
Refunding gold 5s...1947	J J	80	----	831₂	Mar'20	----	801₂	801₂
Refunding 4s Series C...1947	J J	----	75	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	----	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	671₄	75	767⅛	Dec '19	----	----	----
Chic L S & East 1st 4½s...1969	J J	771₄	82	80	Mar'20	----	80	82
Ch M & StP gen g 4s ser A...c1989	J J	62	Sale	62	67	46	62	72
Registered...c1989	Q J	----	----	925⅛	Feb '16	----	----	----
Gen'l gold 3½s Ser B...c1989	J J	56	----	557⅛	557⅛	7	551₂	607⅛
General 4½s Series C...c1989	J J	741₂	Sale	741₂	747⅛	4	74	78
Gen & ref Ser A 4½s...a2014	J O	581₄	Sale	57	60	19	56	611₂
Gen ref conv Ser B 5s...a2014	A O	64	657⅛	643⅛	661₂	35	643⅛	721₂
Convertible 4½s...1932	F A	653⅛	Sale	65	66	69	65	73
Permanent 4s...1925	J D	653⅛	Sale	731₂	75	26	70	797⅛
25-year debenture 4s...1934	J J	561₂	577⅛	538⅛	581⅛	1	55	651₂
Chic & L Sup Div g 5s...1921	J J	96	Sale	96	96	1	96	974
Chic & Mo Riv Div 5s...1926	J J	----	----	931₄	Feb '20	----	931₄	931₄
Chic & P W 1st g 5s...1921	J J	961₂	967⅛	971₂	971₂	13	96	983⅛
C M & Puget Sd 1st gu 4s...1949	J J	61	64	621₂	Apr '20	----	597⅛	65
Dubuque Div 1st s f 6s...1920	J J	----	981₂	991₂	Dec '19	----	----	----
Fargo & Sou assum g 6s...1924	J J	983⅛	1004	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J D	72	----	78	Jan '20	----	78	78
Cons extended 4½s...1934	J D	----	811₂	773⅛	Jan '20	----	773⅛	773⅛
Wis & Minn Div g 5s...1921	J J	----	957⅛	943⅛	Feb '20	----	943⅛	964⅛
Wis Valley Div 1st 6s...1920	J J	----	----	991₄	Oct '19	----	----	----
Chic & N'west Ex 4s ...1886-'28	F A	841₄	----	867⅛	Mar'20	----	867⅛	92
Registered...1886-1926	F A	821₄	----	92	Oct '19	----	----	----
General gold 3½s...1987	M N	62	623⅛	623⅛	631₂	4	62	681⅛
Registered...d1987	Q F	62	----	701₂	Apr '19	----	----	----
General 4s...1987	M N	717⅛	Sale	713₄	73	5	713₄	80
Stamped 4s...1987	M N	----	707⅛	773₄	Dec '19	----	----	----
General 5s stamped...1987	M N	----	91	923⅛	Apr '20	----	923⅛	98
Sinking fund 6s...1879-1929	A O	99	----	99	Apr '20	----	99	103
Registered...1879-1929	A O	----	----	----	----	----	----	----
Sinking fund 5s...1879-1929	A O	----	96	933⅛	933⅛	3	933⅛	97
Registered...1879-1929	A O	----	----	941₂	Feb '20	----	941⅛	941₂
Debenture 5s...1921	A O	97	98	967⅛	Mar'20	----	961⅛	974
Registered...1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s...1933	M N	861⅛	871₂	871₂	Apr '20	----	871⅛	907⅛
Registered...1933	M N	841⅛	901₂	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	721⅛	----	1011₂	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	993⅛	110	1051₂	Nov'19	----	----	----
Man G B & N W 1st 3½s...1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	631₂	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	993⅛	1001⅛	993⅛	Mar'20	----	993⅛	993⅛
Ext & imp s f gold 5s...1929	F A	95	951₂	993⅛	Apr '20	----	953⅛	993⅛
Ashland Div 1st g 6s...1925	M S	98	991₂	100	Sept'19	----	----	----
Mich Div 1st gold 6s...1924	J J	----	105	993⅛	Mar'20	----	993⅛	1001⅛
Mil Spar & N W 1st gu 4s...1947	M S	721₂	80	723⅛	723⅛	2	701⅛	723⅛
St L Pac & N W 1st gu 5s 1948	J J	831₄	85	831₄	831₄	8	831₄	873₄
Chicago Rock Isl & Pac— Railway general gold 4s...1988	J J	71	Sale	691₂	71	19	691₂	761₂
Registered...1988	J J	----	----	763⅛	May'19	----	----	----
Refunding gold 4s...1934	A O	631₂	Sale	621₂	641₄	155	601₄	673₄
R I Ark & Louis 1st 4½s...1934	M S	611₂	Sale	613⅛	621₂	133	583⅛	64
Burl C R & N 1st g 5s...1934	A O	871⅛	95	873⅛	873⅛	1	851₄	903⅛
C R I F & N W 1st gu 5s...1921	A O	95	----	971₄	Feb '19	----	----	----
Ch Okla & G cons g 5s...1952	M N	----	89	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	68	Sale	68	68	1	68	73
St Paul & K C Sh L 1st 4½s'41	F A	583⅛	60	60	60	2	59	661₂
Chic St P M & O cons 6s...1930	J D	997⅛	101	1031⅛	Mar'20	----	1021⅛	104
Cons 6s reduced to 3½s...1930	J D	----	----	831₂	Nov'19	----	----	----
Debenture 5s...1930	M S	781⅛	89	811₂	Apr '20	----	811₂	871₂
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g...c1930	M S	1003⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	----	781₂	871₂	June'19	----	----	----
Chic & West Ind gen g 6s...c1932	Q M	----	100	100	100	3	100	103
Consol 50-year 4s...1952	J J	56	Sale	56	58	27	541⅛	61
Cin H & D 2d gold 4½s...1937	J J	----	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M S	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	----	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	641₄	673₄	663₄	673₄	3	63	70
20 year deb 4½s...1931	J J	763⅛	Sale	763⅛	763⅛	2	73	77
General 5s Series B...1993	J D	76	85	823⅛	8 3⅛	1	821₂	84
Cairo Div 1st gold 4s...1939	J J	623⅛	693⅛	75	Mar'20	----	713⅛	75
Cin W & M Div 1st g 4s...1991	J J	591₄	61	593⅛	603⅛	6	591₄	62
St L Div 1st coll tr g 4s...1990	M N	611₄	63	611₄	64	2	611₄	661₂
Spr & Col Div 1st g 4s...1940	M S	70	72	743⅛	Jan '19	----	----	----
W W Val Div 1st g 4s...1940	J J	663⅛	68	84	Nov'16	----	----	----
C I St L & C consol 5s...1920	M N	----	100	101	Oct '19	----	----	----
1st gold 4s...b1936	Q F	*771₄	----	771₄	Mar'20	----	771₄	771₄
Registered...b1936	Q F	----	----	821₄	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	*871⅛	----	931₂	May'19	----	----	----
C C C & I gen cons g 6s...1934	J J	----	1013⅛	1023⅛	Oct '19	----	----	----
Ind B & W 1st pref 4s...1940	A O	701₂	----	763⅛	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	70	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	53	54	56	Mar'10	----	511₂	56
Income 4s...1990	Apr	203⅛	211₂	22	Mar'20	----	18	27
Cleve Short L 1st gu 4½s...1961	A O	801₂	82	82	Mar'20	----	82	881₂
Colorado & Sou 1st g 4s...1929	F A	803⅛	81	803⅛	82	16	803⅛	851₂
Refund & Ext 4½s...1935	M N	70	Sale	70	711₂	19	69	75
Ft W & Den C 1st g 6s...1921	J D	----	96	95	Feb '20	----	95	98
Conn & Pas Rivs 1st g 4s...1943	A O	50	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	72	70	70	2	70	73
Del Lack & Western— Morris & Ess 1st gu 3½s...2000	J D	----	667⅛	68	Mar'20	----	68	707⅛
N Y Lack & W 1st 6s...1921	J J	993⅛	100	993⅛	Apr '20	----	993⅛	1001⅛
Construction 5s...1923	F A	921₂	961₂	973⅛	Feb '20	----	973⅛	973⅛
Term & Improv 4s...1923	M N	90 s	Sale	90⅛	93	11	90⅛	94

• No price Friday; latest this week. a Due Jan. d Due April. e Due May. f Due June. h Due July. k Due Aug. f Due Oct. p Due Nov. s Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 16	Interest Period		Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware Lack & West—*Concl.*									
Warren 1st ref gu g 3½s 2000	F	A	----	----	102⅛ Feb '08		----	----	----
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	96	97½	96	96½	6	96	96⅞
1st & ref 4s 1943	M	N	----	78⅜	79½ Apr '20		----	76⅛	81
10-year conv 5s 1935	A	O	80½	Sale	80½	81½	10	79⅛	85⅛
Alb & Susq conv 3½s 1946	A	O	68¼	72½	68⅞ Apr '20		----	68	72½
Renss & Saratoga 1st 7s 1921	M	N	100	104	102¾ Apr '19		----	----	----
Denver & Rio Grande—									
1st cons g 4s 1936	J	J	60	Sale	60	62½	28	60	67⅞
Consol gold 4½s 1936	J	J	65	Sale	65	68	5	62⅞	72⅞
Improvement gold 5s 1928	J	D	67⅞	Sale	65	69	9	63	70½
1st & refunding 5s 1955	F	A	47	Sale	46⅞	47	79	38	49
Trust Co certfs of deposit			----	----	39	Feb '20	----	39	43½
Rio Gr June 1st gu g 5s 1939	J	D	70	----	75	Jan '20	----	75	75
Rio Gr Sou 1st gold 4s 1940	J	J	----	77½	61¼	Apr '11	----	----	----
Guaranteed 1940	J	J	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	61	61⅝	61	61	6	58	67
Mtge & coll trust 4s A 1949	A	O	49¾	----	49½	49½	1	48	52
Del & Mack—1st lien g 4s 1995	J	D	----	71	82	Dec '16	----	----	----
Gold 4s 1995	J	D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M	N	75¼	76¼	76¼	76¼	5	74	80
Dul Missabe & Nor gen 5s 1941	J	J	94	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s 1937	A	O	88	89	89⅞	Apr '20	----	89⅛	90⅛
Registered 1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J	J	----	78	83	June'19	----	----	----
Elgin Joliet & East 1st g 5s 1941	M	N	88	95	85⅜	Mar'20	----	85⅜	85⅜
Erie 1st consol gold 7s 1920	M	S	96¾	98	97¼	Mar'20	----	95	98
N Y & Erie 1st ext g 4s 1947	M	N	74	82	80	Jan '20	----	80	80
3rd ext gold 4½s 1923	M	S	----	----	92	Jan '20	----	92	92
4th ext gold 5s 1920	A	O	95	----	95½	Apr '20	----	95½	95½
5th ext gold 4s 1928	J	D	72	85	94¾	Nov'15	----	----	----
N Y L E & W 1st g 7d 1920	M	S	----	99½	98⅛	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J	J	51	Sale	50¼	52¼	50	49½	56
Registered 1996	J	J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J	J	41½	Sale	41	42	50	39	47
Registered 1996	J	J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F	A	----	74	79⅛	Mar'20	----	79	79¾
50-year conv 4s Ser A 1953	A	O	36½	Sale	36½	37	9	33⅝	41⅜
do Series B 1953	A	O	36½	Sale	36	37	4	30	41
Gen conv 4s Series D 1953	A	O	39½	Sale	39½	41	30	36	44
Chic & Erie 1st gold 5s 1982	M	N	----	79⅞	78	Mar'20	----	78	83
Clev & Mahon Vall g 5s 1938	J	J	----	85	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s 1955	J	J	----	88	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s 1957	J	J	----	93¾	95	Dec '19	----	----	----
Long Dock consol g 6s 1935	A	O	*----	102⅞	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s 1922	M	N	----	93½	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s 1943	J	J	85	91	91	Feb '20	----	91	91
N Y & Green L gu g 5s 1946	M	N	80¼	81	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s 1937	J	J	----	60	65	Nov'19	----	----	----
2d gold 4½s 1937	F	A	25	----	100¼	Dec '08	----	----	----
General gold 5s 1940	F	A	----	40	60	June'18	----	----	----
Terminal 1st gold 5s 1943	M	N	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s 1940	A	O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J	D	----	54	53	Feb '20	----	53	55
Ev & Ind 1st cons gu g 6s 1926	J	J	----	----	123½	Jan '17	----	----	----
Evansv & T H 1st cons 6s 1921	J	J	----	95	95¼	Aug'19	----	----	----
1st general gold 5s 1942	A	O	60	----	68	Dec '19	----	----	----
Mt Vernon 1st gold 6s 1923	A	O	----	----	103	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A	O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J	D	77½	----	75⅛	Apr '20	----	74¼	80
Fort St U D Co 1st g 4½s 1941	J	J	----	68	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J	J	*54⅛	----	56	Feb '20	----	56	56⅛
Galv Hous & Hen 1st 5s 1933	A	O	----	77	76	Dec '19	----	----	----
Great Nor C B & Q coll 4s 1921	J	J	94¾	Sale	94⅛	94¾	324	93	96
Registered 1921	Q	J	----	----	94¼	94¼	6	94¼	95¼
1st & ref 4½s Series A 1961	J	J	75	76⅞	77	77	5	77	85½
Registered 1961	J	J	----	82	96	June'16	----	----	----
St Paul M & Man 4s 1933	J	J	81¼	84	83⅛	Feb '20	----	83⅛	88½
1st consol g 6s 1933	J	J	99¼	Sale	99¼	103¼	5	99¼	105⅜
Registered 1933	J	J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s 1933	J	J	86¼	89	86¾	87⅛	5	86¾	92
Registered 1933	J	J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J	D	80⅛	82	80⅛	80⅛	2	79⅛	83¼
Registered 1937	J	D	79	----	80	Sept'19	----	----	----
Pacific ext guar 4s £ 1940	J	J	----	86	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s 1948	A	O	78	----	78	Mar'20	----	78	78
Minn Union 1st g 6s 1922	J	J	98½	----	97	Feb '20	----	97	99
Mont C 1st gu g 6s 1937	J	J	----	104	103⅞	Apr '20	----	101⅛	106½
Registered 1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	89⅛	96	92¾	Apr '20	----	92¾	94
Will & S F 1st gold 5s 1938	J	D	89⅛	93½	91⅛	Apr '20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb		53	----	55½	Mar'20	----	55	55½
Debenture ctfs "B"	Feb		8	9⅞	8½	9	2	7¾	10½
Gulf & S I 1st ref & t g 5s 1952	J	J	----	----	65	65	1	58½	65
Hocking Val 1st cons g 4½s 1999	J	J	----	67	66	67	6	66	73
Registered 1999	J	J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A	O	67¼	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s 1955	F	A	67¼	----	76¼	Apr '19	----	----	----
Houston Belt & Term 1st 5s 1937	J	J	----	78	78	Mar'20	----	78	78
Illinois Central 1st gold 4s 1951	J	J	83⅛	Sale	83⅛	83⅛	1	82½	83⅛
Registered 1951	J	J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J	J	*67	----	67	67⅞	3	67	72
Registered 1951	J	J	62⅛	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A	O	----	72	73¼	Nov'19	----	----	----
Registered 1951	A	O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M	S	----	----	80	July'09	----	----	----
Registered 1951	M	S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A	O	----	71½	68	68	11	68	74½
Registered 1952	A	O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M	N	69	Sale	69	69	6	67½	76½
Purchased lines 3½s 1952	J	J	59⅛	----	63¾	Mar'20	----	63¾	63¾
L N O & Texas gold 4s 1953	M	N	64	Sale	63	64	35	63	72⅛
Registered 1953	M	N	----	----	66	Aug '19	----	----	----
15-year secured 5½s 1934	J	J	87	Sale	87	89⅛	5	87	93½
Cairo Bridge gold 4s 1950	J	D	73	----	73	Apr '20	----	70¼	80
Litchfield Div 1st gold 3s 1951	J	J	55	----	60	Dec '19	----	----	----
Louisv Div & Term g 3½s 1953	J	J	----	66⅜	69	Jan '20	----	69	69
Middle Div reg 5s 1921	F	A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F	A	50	----	52	Apr '20	----	52	62
St Louis Div & Term g 3s 1951	J	J	----	63	53	Jan '20	----	53	53
Gold 3½s 1951	J	J	61⅛	65	61½	Feb '20	----	61½	61½
Registered 1951	J	J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J	J	----	74	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F	A	71⅛	----	79½	May'19	----	----	----
Registered 1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J	D	91¼	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M	S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J	D	88¾	Sale	88¾	8 ⅜	2	88¾	93
Registered 1951	J	D	----	89⅞	95⅛	Feb '19	----	----	----
Gold 3½s 1951	J	D	60	67½	65½	July'18	----	----	----
Registered 1951	J	D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J	D	----	77½	80½	Apr '20	----	79	83⅛
Memph Div 1st g 4s 1951	J	D	61½	68	69½	Feb '20	--	69½	69½
Registered 1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M	S	71¼	82	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	70	----	75¼	Dec '19	----	----	----
1st & Great Nor 1st g 6s 1919	M	N	90½	95	93	Nov'19	----	----	----
James Frank & Clear 1st 4s 1959	J	D	----	76	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s 1950	A	J	51¼	53½	51	52½	16	51	59
Registered 1950	A	O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s Apr 1950	J	J	----	68⅞	67⅜	69	19	67⅜	75¼
Kansas City Term 1st 4s 1960	J	J	66	Sale	66	66⅞	22	66	76⅝
Lake Erie & West 1st g 5s 1937	J	J	----	81⅛	79	79	2	75	81⅝
2d gold 5s 1941	J	J	----	67	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A	O	----	90	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J	J	85½	86	86	86	3	82	87¼
Registered 1940	J	J	----	86¼	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending April 16	Interest Period		Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lehigh Val (Pa) cons g 4s 2003	M	N	----	69⅛	71	Apr '20	----	70½	72
General cons 4½s 2003	M	N	77⅜	79	79¼	Mar'20	----	78¾	83
Leh V Term Ry 1st gu g 5s 1941	A	O	94	100	95	Apr '20	----	94⅛	95
Registered 1941	A	O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s 1928			----	99½	Sale	95½	96⅞	44	95½ 103
Leh Val Coal Co 1st gu g 5s 1933	J	J	94	----	98⅛	Jan '20	----	98⅛	98⅛
Registered 1933	J	J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J	J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M	S	----	87¼	73	Jan '20	----	73	73
Registered 1945	M	S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s 1931	Q	J	87½	93½	91½	Mar'20	----	86	93
1st consol gold 4s 1931	Q	J	76¼	----	86	Aug'19	----	----	----
General gold 4s 1938	J	D	68	70	72	Jan '20	----	72	72
Ferry gold 4½s 1922	M	S	85	95½	92	Oct '19	----	----	----
Gold 4s 1932	J	D	----	85	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M	S	60⅛	65½	65½	Mar'20	----	65½	73⅞
Debenture gold 5s 1934	J	D	60½	68	67	Jan '20	----	67	67
20-year p m deb 5s 1937	M	N	60	65	65	65	1	63	68
Guar refunding gold 4s 1949	M	S	61¾	63⅞	63½	63¾	4	62½	69½
Registered 1949	M	S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A	O	----	----	92	Aug'19	----	----	----
N Y & R B 1st gold 5s 1927	M	S	----	----	86	Dec '19	----	----	----
Nor Sh B 1st con g gu 5s 1932	Q	J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s 1927	M	S	----	79	73	Mar'20	----	72½	75
Louisville & Nashv gen 6s 1930	J	D	----	----	91½	Feb '20	----	91½	91½
Gold 5s 1937	M	N	97	----	97	Mar'20	----	97	100
Unified gold 4s 1940	J	J	77⅞	Sale	76½	78	16	76½	84½
Registered 1940	J	J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s 1931	M	N	90	----	90⅛	Mar'20	----	89⅛	91
L Cin & Lex gold 4½s 1931	M	N	----	88	90	Jan '20	----	89	90
N O & M 1st gold 6s 1930	J	J	----	103	101⅛	Apr '20	----	100¼	103
2d gold 6s 1930	J	J	90⅛	----	100	Feb '20	----	100	100
Paducah & Mem Div 4s 1946	F	A	66¼	95	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s 1921	M	S	97⅛	99	97⅞	97⅞	1	97⅛	100
2d gold 3s 1980	M	S	48⅛	52⅞	50⅛	Mar'20	----	49½	51⅞
Atl Knox & Cin Div 4s 1955	M	N	66	Sale	66	67⅞	2	66	76
Atl Knox & Nor 1st g 5s 1946	J	D	88¼	93½	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M	S	101⅜	101½	101⅛	Mar'20	----	101⅛	101½
Kentucky Central gold 4s 1987	J	J	68¼	76	72⅛	Mar'20	----	72⅛	75
Lex & East 1st 50-yr 5s gu 1965	A	O	79⅛	82¾	83	Apr '20	----	81½	87⅞
L & N & M & M 1st g 4½s 1945	M	S	75	----	82½	Jan '20	----	82½	82½
L & N-South M joint 4s 1952	J	J	60⅞	62	62	Apr '20	----	62	65
Registered 1952	Q	J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F	A	----	95	89	Mar'20	----	89	89
N & C Bdge gen gu g 4½s 1945	J	J	76¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F	A	98⅛	104	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s 1936	F	A	90⅛	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50 year 5s 1963	A	O	78½	83	81¼	Feb '20	----	81¼	81¼
L & Jeff Bdge Co gu g 4s 1945	M	S	60⅛	67	65	Apr '20	----	63	65⅛
Manila RR—Sou lines 4s 1936	M	N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M	S	----	----	77	Mar'10	----	89	89
Stamped guaranteed 1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J	D	89	----	85	Jan '20	----	85	85
Minn St Louis 1st 7s 1927	J	D	95	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s 1921	A	O	----	97	95¼	Feb '20	----	94	95¼
1st consol gold 5s 1934	M	N	67¼	73¼	69¼	69¼	2	69¼	75
1st & refunding gold 4s 1949	M	S	40	Sale	40	42	11	34⅞	43¾
Ref & ext 50-yr 5s Ser A 1962	Q	F	45	51	50	Apr '20	----	42⅞	55
Des M & Ft D 1st gu 4s 1935	J	J	42	45	42	Mar'20	----	42	42
Iowa Central 1st gold 5s 1938	J	D	66	70	70	70⅛	4	69	71
Refunding gold 4s 1951	M	S	39⅞	Sale	39⅞	40⅛	18	37⅛	44
M St P & S S M con g 4s int gu 1938	J	J	76⅞	Sale	76⅞	76⅞	1	76⅞	82¼
1st cons 5s 1938			92	93	91	Apr '20	----	91	91
1st Chic Term s f 4s 1941	M	N	----	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu. '26	J	J	86¼	94	90⅜	Mar'20	----	88½	92¾
Mississippi Central 1st 5s 1949	J	J	75	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J	D	55⅝	Sale	55	56	49	55	60⅞
2d gold 4s g 1990	F	A	30	Sale	30	30	36	28⅛	32
Trust Co certfs of deposit			25	Sale	29	Mar'20	----	29	33
1st ext gold 5s 1944	M	N	----	27	22⅛	Dec '19	----	----	----
1st & refunding 4s 2004	M	S	36	35½	36	36⅝	6	36	39⅞
Trust Co certfs of dep			----	40	36	Apr '20	----	25	37
Gen sinking fund 4½s 1936	J	J	25	29½	25	25	3	24	28
Trust Co certfs of deposit			25	27⅜	25	25	1	24	26
St Louis Div 1st ref g 4s 2001	A	O	----	20	23	Feb '20	----	23	23
5% secured notes "ext" '16			----	27	----	----	----	----	----
Dall & Waco 1st gu g 5s 1940	M	N	----	69½	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s 1990	F	A	48	----	62½	Dec '19	----	----	----
Mo K & E 1st gu g 5s 1942	A	O	37¼	38	38	Apr '20	----	35	38
M K & Okla 1st guar 5s 1942	M	N	50	----	69	Oct '19	----	----	----
M K & T of T 1st gu g 5s 1942	M	S	----	58	55⅛	Aug'19	----	----	----
Sher Sh & So 1st gu g 5s 1942	J	D	----	28	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M	S	----	34⅞	38¾	Dec '19	----	----	----
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	80	83	80	80	2	79	83½
1st & refunding 5s Ser Bd 1923	F	A	88	88½	87	87½	3	86	91⅛
1st & refunding 5s Ser C 1926	F	A	----	84½	82	82	5	82	89⅜
General 4s 1975	M	S	53	Sale	53	55	139	52	59
Missouri Pac 1st cons g 6s 1920	M	N	96⅝	97½	96½	96¾	4	96½	97⅜
40-year gold loan 4s 1945	M	S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4% 1938	M	N	*----	67½	67¾	Mar'20	----	67¾	67¾
Cent Br U P 1st g 4s 1948	J	D	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F	A	78¾	80	78¾	78¾	6	77¼	79¾
2d extended gold 5s 1938	J	J	83	87	87	Mar'20	----	85½	87
St L Ir M & S gen con g 5s 1931	A	O	----	83⅞	88	Mar'20	----	85¼	94⅛
Gen con stamp gu g 5s 1931	A	O	----	89	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	71	Sale	70	72¼	11	70	76
Registered 1929	J	J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M	N	64	Sale	64	66	20	64	72
Verdi V I & W 1st g 5s 1926	M	S	----	----	86	Jan '20	----	83	86
Mob & Ohio new gold 6s 1927	J	D	99¼	99½	100	Apr '20	----	99	102⅞
1st ext gold 6s 1927	Q	J	91	93⅞	93	Apr '20	----	93	95⅝
General gold 4s 1938	M	S	----	58	56⅛	56⅛	5	56	59
Montgomery Div 1st g 5s 1947	F	A	73	77	77½	Mar'20	----	76½	77½
St Louis Div 5s 1927	J	D	----	77⅞	78	Apr '20	----	75⅞	78
St L & Cairo guar g 4s 1931	J	J	71½	76⅞	71½	Apr '20	----	69⅛	74½
Nashv Chatt & St L 1st 5s 1928	A	O	92¼	94	96½	Apr '20	----	94¼	97¾
Jasper Branch 1st g 6s 1923	J	J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J	J	----	50	21	21	14	17¼	30
Guaranteed general 4s 1977	A	O	----	----	20	Mar'20	----	20	23⅞
Nat of Mex prior lien 4½s 1926	J	J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A	O	----	27⅞	15	Jan '20	----	15	15
New Orleans Term 1st 4s 1953	J	J	63	Sale	62⅞	63	4	60¾	65
N O Tex & Mexico 1st 6s 1925	J	D	92	92½	92½	92½	2	92½	96
Non-cum income 5s A 1935	A	O	50½	Sale	50	51¼	78	49	59½
New York Central RR—									
Conv deb 6s 1935	M	N	87	Sale	87	89	157	87	93¼
Consol 4s Series A 1998	F	A	67	68	67⅞	72¼	8	66½	72
Ref & imp 4½s "A" 2013	A	O	75½	Sale	75	75¾	5	75	79
New York Cent & Hud Riv—									
Mortgage 3½s 1997	J	J	65¾	Sale	65¼	65⅞	64	64½	70
Registered 1997	J	J	65⅜	65⅞	64⅛	Apr '20	----	63	64⅛
Debenture gold 4s 1934	M	N	71⅛	76	72¼	73½	15	72¼	82½
Registered 1934	M	N	----	----	76¼	Mar'20	----	76¼	76¼
Lake Shore coll g 3½s 1998	F	A	57⅜	58	56⅛	58¾	14	56⅛	62
Registered 1998	F	A	----	57	57	57	8	54⅞	60
Mich Cent coll gold 3½s 1998	F	A	----	57	57¼	58	17	57	61⅞
Registered 1998	F	A	----	57	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s 1989	J	D	43¼	----	49	Feb '20	----	49	49
Beech Creek 1st gu g 4s 1936	J	J	78⅛	----	82½	Jan '20	----	82⅜	82½
Registered 1936	J	J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J	J	76¼	----	104	May'16	----	----	----
Registered 1936	J	J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s 1951	A	O	54	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J	D	----	75¾	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J	D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M	S	----	----	75½	Jan '20	----	75½	75½
N J June R guar 1st 4s 1986	F	A	61	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M	N	66	----	80	May'17	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 16	Interest Period		Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—	A	O			925₈ Jan '20			925₈	925₈
N Y & Northern 1st g 5s 1923	A	O			78¼ Apr '19				
N Y & Pu 1st cons gu g 4s 1993	A	O	69½		113 May'15				
Pine Creek reg guar 6s 1932	J	D							
R W & O con 1st ext 5s h1922	A	O	96⅛	97¼	97½ Mar'20			97½	97½
Rutland 1st con g 4½s 1941	J	J		80	77 Oct '19				
Og & L Cham 1st gu 4s g 1948	J	J		78	60 Aug '19				
Rut-Canada 1st gu g 4s 1949	J	J	53	60	60 Feb '20			53	60
St Lawr & Adir 1st g 5s 1996	J	J			101 Nov'16				
2d gold 6s 1996	A	O			103 Nov'16				
Utica & Blk Riv gu g 4s 1922	J	J	91¾		93⅛ Jan '20			93⅛	93⅛
Lake Shore gold 3½s 1997	J	D	65	69¾	66½ 66½		3	66¼	70
Registered 1997	J	D			69 Jan '20			69	69
Debenture gold 4s 1928	M	S	81	Sale	80¼ 81½		19	80¼	87½
25-year gold 4s 1931	M	N	78	79½	78 79⅞		38	78	84½
Registered 1931	M	N			84½ Nov'19				
Ka A & G R 1st gu c 5s 1938	J	J							
Mahon C'l RR 1st 5s 1934	J	J		93¼	104½ Dec '15				
Pitts & L Erie 2d g 5s a1928	A	O			103 May'17				
Pitts McK & Y 1st gu 6s 1932	J	J	97⅛		130⅛ Jan '09				
2d guaranteed 6s 1934	J	J	95¼		123¼ Mar'12				
Michigan Central 5s 1931	M	S	90⅛		99½ Aug '17				
Registered 1931	Q	M			98½ Nov'18				
4s 1940	J	J	75		82 Nov'19				
Registered 1940	J	J			87 Feb '14				
J L & S 1st gold 3½s 1951	M	S	63⅛		66⅛ Mar'20			66⅛	66⅛
1st gold 3½s 1952	M	N	64⅛	73¾	66½ 67		40	65⅛	70½
20-year debenture 4s 1929	A	O	75	Sale	75 76½		5	75	81
N Y Chi & St L 1st g 4s 1937	A	O	76	78⅞	77½ 77½		5	73	81¾
Registered 1937	A	O			85 Nov'17				
Debenture 4s 1931	M	N	66½	67½	67½ Apr '20			66	75
West Shore 1st 4s guar 2361	J	J	65	Sale	65 65⅛		6	65	74⅛
Registered 2361	J	J		69	68 69		2	68	71⅞
N Y C Lines eq tr 5s 1920-22	M	N			99½ Feb '19				
Equip trust 4½s 1920-1925	J	J	94½	99¼	94½ Jan '20			94½	94½
N Y Connect 1st gu 4½s A 1953	F	A	68	76	76 Apr '20			74½	79
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	50		51 Mar'20			51	51
Non-conv deben 3½s 1947	M	S	45⅞		45⅛ Feb '20			45⅛	45⅛
Non-conv deben 3½s 1954	A	O	45⅛	48	48 Apr '20			44½	48½
Non-conv deben 4s 1955	J	J	45	52	50 Mar'20			44½	55
Non-conv deben 4s 1956	M	N	46	53	53 Mar'20			46	55
Conv debenture 3½s 1956	J	J	45⅛	48	49 Mar'20			44½	50
Conv debenture 6s 1948	J	J	72¼	Sale	71½ 72¼		6	66½	76½
Cons Ry non-conv 4s 1930	F	A		53	50 Oct '17				
Non-conv deben 4s 1954	J	J		53	91½ Jan '12				
Non-conv deben 4s 1955	J	J			60 July'18				
Non-conv deben 4s 1955	A	O							
Non-conv deben 4s 1956	J	J			49 Oct '19				
Harlem R-Pt Ches 1st 4s 1954	M	N	62		68 Nov'19				
B & N Y Air Line 1st 4s 1955	F	A	64		79½ Dec '17				
Cent New Eng 1st gu 4s 1961	J	J	50	53	54 54		2	54	58
Hartford St Ry 1st 4s 1930	M	S							
Housatonic R cons g 5s 1937	M	N			106½ May'15				
Naugatuck RR 1st 4s 1954	M	N	62		87 July'14				
N Y Prov & Boston 4s 1942	A	O			83 Aug '13				
NYW'ches&B 1st ser I 4½s'46	J	J	39½	Sale	39 40¼		48	34½	64
Boston Terminal 1st 4s 1939	A	O							
New England cons 5s 1945	J	J							
Consol 4s 1945	J	J			70 Sept'17				
Providence Secur deb 4s 1957	M	N	33	39	40 Mar'20			32	40
Prov & Springfield 1st 5s 1922	J	J	75		99⅞ Dec '13				
Providence Term 1st 4s 1956	M	S	67⅜		88⅜ Feb '14				
W & Con East 1st 4½s 1943	J	J		74	74½ Dec '19				
N Y O & W ref 1st g 4s g1992	M	S	54¼	57⅞	58 Apr '20			56⅝	61⅛
Registered $5,000 only g1992	M	S			92½ June'12				
General 4s 1955	J	D		66	60 Apr '20			60	60
Norfolk Sou 1st & ref A 5s 1961	F	A	5	57⅛	53 53		1	49	56¼
Norf & Sou 1st gold 5s 1941	M	N	75⅞		77⅝ 77⅝		2	77⅝	77⅝
Norf & West gen gold 6s 1931	M	A	103	Sale	103 104⅝		22	103	104⅝
Improvement & ext g 6s 1934	F	A			122 Nov'16				
New River 1st gold 6s 1932	A	O	103¾		103 Feb '20			103	103
N & W Ry 1st cons g 4s 1996	A	O	70½	Sale	70 72½		41	70	80
Registered 1996	A	O			79 Oct '19				
Div'l 1st lien & gen g 4s 1944	J	J	73⅛	74	73⅛ 75⅝		28	73⅛	78½
10-25-year conv 4s 1932	J	D	75½		77½ Jan '20			77½	77½
10-20-year conv 4s 1932	M	S			76 Mar'20			76	76
10-25-year conv 4½s 1938	M	S			96¾ Dec '19				
10-year conv 6s 1929			99	Sale	99 100⅜		62	99	104¾
Pocah C & C joint 4s 1941	J	D		75⅞	77⅞ Mar'20			77	80
C C & T 1st guar gold 5s 1922	J	J	97¼		98½ Jan '20			98½	98½
Scio V & N E 1st gu g 4s 1989	M	N	71⅛	73	73¼ Apr '20			73⅛	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	71¼	Sale	71¼ 72⅞		67	71¼	80⅛
Registered 1997	Q	J	70½	72⅞	76⅝ Nov'19				
General lien gold 3s a2047	Q	F	50½	Sale	50½ 51½		52	50⅛	56¼
Registered a2047	Q	F			55 Nov'19				
Ref & imp 4½s ser A 2047	J	J	70¾	74⅞	70 70¾		5	70	81½
St Paul-Duluth Div g 4s 1996	J	D	71	80	76 May'19				
St P & N P gen gold 6s 1923	F	A	98½		102½ Mar'20			100½	102½
Registered certificates 1923	Q	A	98¼	100⅛	100⅛ Jan '20			100⅛	100⅛
St Paul & Duluth 1st 5s 1931	F	F	93	96	97 Feb '19				
1st consol gold 4s 1968	J	D		70	76⅛ Oct '19				
Wash Cent 1st gold 4s 1948	Q	M	60		37½ Dec '16				
Nor Pac Terma Co 1st g 6s 1933	J	J	105	106¼	106¼ 106¼		5	104½	108
Oregon-Wash 1st & ref 4s 1961	J	J	64⅛	67	67½ 68		11	65	72½
Pacific Coast Co 1st g 5s 1946	J	D		73⅞	84½ Sept'19				
Paducah & Ills 1st s f 4½s 1955	J	J		81¼	100⅛ Feb '17				
Pennsylvania RR 1st g 4s 1923	M	N		94⅜	95⅜ Apr '19				
Consol gold 4s 1943	M	N	79¼	84	81¼ Apr '20			81¼	83⅜
Consol gold 4s 1948	M	N	79⅛	80	82¼ 82¼		1	81	86½
Consol 4½s 1960	F	A	86⅞	Sale	86⅞ 88		3	86⅞	92½
General 4½s 1965	J	D	75	Sale	74½ 75¾		102	74½	84⅞
General 5s 1968	J	D	84	Sale	83½ 84⅜		147	83½	93½
Alleg Val gen guar g 4s 1942	M	S	78½		82 Mar'20			82	82
D R RR & B'ge 1st gu 4s g 1936	F	A	82		83 Feb '20			83	83
Phila Balt & W 1st g 4s 1943	M	N	78¼		82⅛ Jan '20			82⅛	82⅛
Sodus Bay & Sou 1st g 5s 1924	J	J			102 Jan '93				
Sunbury & Lewis 1st g 4s 1936	J	J	78						
U N J RR & Can gen 4s 1944	M	S	81½		92 Dec '17				
Pennsylvania Co—									
Guar 1st gold 4½s 1921	J	J	95⅞	96½	95¾ 96¾		5	95¾	97¾
Registered 1921	J	J	95⅛		95⅜ 95⅜		1	95⅜	95⅜
Guar 3½s coll trust reg A 1937	M	S	65⅛		69⅛ Mar'20			69⅛	69⅛
Guar 3½s coll trust ser B 1941	F	A	65⅛	71½	69¼ Feb '20			69¼	71½
Guar 3½s trust ctfs C 1942	J	D	64⅛		73⅝ Jan '20			73⅝	73⅝
Guar 3½s trust ctfs D 1944	J	D	66⅛	70	77 Nov'19				
Guar 15-25-year gold 4s 1931	A	O	78¼	83¾	80 Feb '20			80	83¼
40-year guar 4s ctfs Ser E 1952	M	N	76⅛	79	77⅛ Apr '20			77⅛	81
Cin Leb & Nor gu 4s g 1942	M	N	70		80 Feb '20			80	80
Cl & Mar 1st gu g 4½s 1935	M	N		87	85 Dec '19				
Cl & P gen gu 4½s ser A 1942	J	J			96¼ May'18				
Series B 1942	A	O			104 Dec '15				
Int reduced to 3½s 1942	A	O			96¼ Feb '12				
Series C 3½s 1948	M	N			90⅛ Oct '12				
Series D 3½s 1950	F	A			88¼ Feb '17				
Erie & Pitts gu g 3½s B 1940	J	J	70¼		75 Apr '20			68	75
Series C 1940	J	J	70¼		79¼ May'19				
Gr R & I ex 1st gu g 4½s 1941	J	J	76½	91½	80⅞ Mar'20			80⅞	80⅞
Ohio Connect 1st gu 4s 1943	M	S	85⅝		85⅝ Nov'19				
Pitts Y & Ash 1st cons 5s 1927	M	N	97⅜		93 May'10				
Tol W V & O gu 4½s A 1931	J	J		92	93¾ Apr '17				
Series B 4½s 1933	J	J		92	87⅛ Nov'17				
Series C 4s 1942	M	S			88⅛ Sept'17				
P O C & St L gu 4½s A 1940	A	O	80¼	87½	80 80		2	80	90
Series B guar 1942	A	O	80¼	87⅜	80 80		2	80	90
Series C guar 1942	M	N	80¼		80 80		1	80	80
Series D 4s guar 1945	M	N			90½ Oct '19				
Series E 3½s guar gold 1949	F	A	28	89	84 Feb '20			84	84

BONDS N. Y. STOCK EXCHANGE Week ending April 16	Interest Period		Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P. C. C. & St. L (Con.)—									
Series F guar 4s gold 1953	J	D		84⅛	82¼ 82¼		5	82¼	82¼
Series G 4s guar 1957	M	N			90⅝ Aug '19				
Series I cons gu 4½s 1963	F	A		88	88⅜ Jan '20			88⅜	88⅞
C St L & P 1st cons g 5s 1932	A	O		100¾	99 Apr '20			99	99
Peoria & Pekin Un 1st 6s g 1921	Q	F			100 June'17				
2d gold 4½s b1921	M	N	70	82	87 Mar'16				
Pere Marquette 1st Ser A 5s 1956			82	Sale	81⅞ 83		20	81⅞	87½
1st Series B 4s 1956			67¾	Sale	67¾ 68⅛		5	66	71½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	40	43	42 42		3	40	42
Pitts Sh & L E 1st g 5s 1940	A	O	90½		93⅛ Apr '20			93⅛	93⅛
1st consol gold 5s 1943	J	J	86¼		97¼ Dec '17				
Reading Co gen gold 4s 1997	J	J	75⅝	Sale	75⅝ 78½		44	75⅜	81⅜
Registered 1997	J	J			78¾ Jan '20			78¾	78¾
Jersey Central coll g 4s 1951	A	O		78	78 78		6	78	82
Atlantic City guar 4s g 1951	J	J							
St Jos & Grand Isl 1st g 4s 1947	J	J		62	60 Feb '20			60	60
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	54	Sale	54 57⅜		133	53½	59½
Prior lien Ser B 5s 1950	J	J	66⅛	Sale	65⅝ 67		38	65½	71¾
Prior lien Ser C 6s 1928			84½	Sale	83½ 85		31	82½	87½
Cum adjust Ser A 6s h1955	A	O	59⅞	Sale	59 60¾		137	56¾	66
Income Series A 6s h1960	Oct		44⅜	Sale	43¾ 45⅜		147	39⅞	50½
St Louis & San Fran gen 6s 1931	J	J	99⅞	100⅞	100½ Mar 20			100½	102
General gold 5s 1931	J	J	89⅜	90⅞	91 91		2	91	92¾
St L & S F RR cons g 4s 1996	J	J	64		78 May'16				
Southw Div 1st g 5s 1947	A	O			90 May 17				
K C Ft S & M cons g 6s 1928	M	N	97¾	98	97¾ 97¾		1	97¾	100
K C Ft S & M Ry ref g 4s 1936	A	O	60½	61	60⅞ 63		20	60⅞	70
K C & M R & B 1st gu 5s 1929	A				86 Jan '20			86	87⅞
St L S W 1st g 4s bond ctfs 1989	M	O	61	Sale	61 62½		9	60	64½
2d g 4s income bond ctfs p1989	J	J		44⅞	63 Sept'19				
Consol gold 4s 1932	J	D	51	52	51 52½		9	88⅝	56¼
1st terminal & unifying 5s 1952	J	J	54¾	Sale	54½ 54¾		8	54⅛	59
Gray's Pt Ter 1st gu g 5s 1947	J	D			98½ Jan '14				
S A & A Pass 1st gu g 4s 1943	J	J	57⅛	Sale	57⅛ 58¼		26	54½	60¾
Seaboard Air Line g 4s 1950	A	O	59	60¾	60⅜ Mar'20			55	60⅞
Gold 4s stamped 1950	A	O	54¼	56	55⅞ 56		4	54¾	61
Adjustment 5s p1949	F	A	36	36½	36½ 37		169	30	41½
Refunding 4s 1959	A	O	44¼	Sale	43⅞ 45		10	38	49
Atl Birm 30-yr 1st g 4s c1933	M	S		60	64½ Mar'20			61⅞	64½
Caro Cent 1st con g 4s 1949	J	J	60½	72¼	76 Apr '19				
Fla Cent & Pen 1st ext 6s 1923	J	J		101	99⅞ Nov'19				
1st land grant ext g 5s 1930	J	J		104	101 Dec '15				
Consol gold 5s 1943	J	J		82	81 Mar'20			80	81¼
Ga & Ala Ry 1st con 5s c1945	J	J		84⅞	93 July'19				
Ga Car & No 1st gu g 5s 1929	J	J	82	90	86⅝ Mar'20			86⅝	88¾
Seaboard & Roan 1st 5s 1926	J	J	88½		96¼ May'19				
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	65⅛	Sale	65⅛ 67⅞		6	65⅛	73
Registered h1949	J	D			90 Feb '14				
20-year conv 4s p1929	M	S	76½	Sale	76½ 77		26	76½	81⅝
20-year conv 5s 1934	J	D	99½	Sale	99½ 101		182	97	106
Cent Pac 1st ref gu g 4s 1949	F	A	67½	Sale	67½ 69½		75	67½	78
Registered 1949	F	A			87½ Sept'16				
Mort guar gold 3½s h1929	J	D	78		80 80		2	79⅜	82½
Through St L 1st gu 4s 1954	A	O	66	66½	66¾ 66¾		1	66	70
G H & S A M & P 1st 5s 1931	M	N		100	100 Oct '18				
2d exten 5s guar 1931	J	J			87 Mar'20			87	87
Gila V G & N 1st gu g 5s 1924	M	N	92¼	95	95 Nov'18				
Hous E & W T 1st g 5s 1933	M	N	82¼		81½ Mar'20			81½	85¼
1st guar 5s red 1933	M	N	82¼		100 Oct '16				
H & T C 1st g 5s int gu 1937	J	J	87⅛		90¼ Apr '20			90¼	93¾
Gen gold 4s int guar 1921	A	O	93	97	93 Apr '20			93	93
Waco & N W div 1st g 6s '30	M	N	80		94 Mar'19				
A & N W 1st gu g 5s 1941	J	J			85 Mar'20			85	85
Louisiana West 1st 6s 1921	J	J		99	100¼ Oct '17				
Morgan's La & T 1st 6s 1920	J	J	98¼	99½	98¾ Apr '20			98¾	99
No of Cal guar g 5s 1938	A	O	91⅛	95	91⅛ 91⅛		1	91⅛	93⅛
Ore & Cal 1st guar g 5s 1927	J	J	88½	89	91 Apr '20			91	93⅞
So Pac of Cal—Gu g 5s 1937	M	N		96	96 Apr '20			96	96
So Pac Coast 1st gu 4s g 1937	J	J	80⅛	87	92½ June'19				
San Fran Termi 1st 4s 1950	A	O	68	Sale	68 69½		3	68	73⅝
Tex & N O con gold 5s 1943	J	J			85 July'19				
So Pac RR 1st ref 4s 1955	J	J	71¾	Sale	71½ 73⅜		107	71½	79¾
Southern—1st cons g 5s 1994	J	J	80⅞	Sale	80⅞ 83		39	80⅞	87½
Registered 1994	J	J			85¼ Sept'19				
Develop & gen 4s Ser A 1956	A	O	56	Sale	56 57½		128	55	61⅛
Mob & Ohio coll tr g 4s 1938	M	S	54⅛	56	54½ 55½		10	54½	58½
Mem Div 1st g 4½s-5s 1996	J	J		82⅞	80 80		1	80	90
St Louis div 1st g 4s 1951	J	J	63	63⅞	63 64⅞		3	63	67⅝
Ala Gt Sou 1st cons A 5s 1943	J	D	80	87	92⅞ July'19				
Atl & Char A L 1st A 4½s 1944	J	J	76	78½	76¼ Feb '20			76¼	80⅝
1st 30-year 5s Ser B 1944	J	J	86	87½	86⅝ 86⅝		1	85	88⅜
Atl & Danv 1st g 4s 1948	J	J	60½	62½	60½ 60½		1	60	60½
2d 4s 1948	J	J			81½ Mar'16				
Atl & Yad 1st g guar 4s 1949	A	O	55		68 Oct '19				
E T Va & Ga Div g 5s 1930	J	J	91	95	91 91		1	91	92¼
Cons 1st gold 5s 1956	M	M	85⅜	89	87½ Mar'20			85½	90⅜
E Tenn reorg lien g 5s 1938	M	S		93⅞	92 July'19				
Ga Midland 1st 3s 1946	A	O	44⅛	57	52 Jan '19				
Ga Pac Ry 1st g 6s 1922	J	J	96⅝	100	99½ Jan '20			99½	100
Knoxv & Ohio 1st g 6s 1925	J	J			97⅛ 97⅛		1	96	97⅛
Mob & Bir prior lien g 5s 1945	J	J	80½	97	91½ Oct '18				
Mortgage gold 4s 1945	J	J	50	60	65 Aug '19				
Rich & Dan deb 5s stmpd 1927	A	O	89⅛		92⅝ Nov'19				
Rich & Meck 1st g 5s 1948	M	N			60 Feb '20			60	60
Virginia Mid Ser D 4-5s 1921	M	S			102⅛ June'11				
Series E 5s 1926	M	S		100	95 Jan '20			95	95
Series F 5s 1926	M	S			104½ Dec '16				
General 5s 1936	M	N	88¼	93	90 Mar'20			89¼	90
Va & So'w'n 1st gu 5s 2003	J	J	79¾	82	81⅝ Sept'18				
1st cons 50-year 5s 1958	A	O	60	64	70 Mar'20			60	70
W O & W 1st cy gu 4s 1924	F	A	82¼		93⅞ Mar'17				
Spokane Internat 1st g 5s 1955	J	J		75	75½ Apr '19				
Term Assn of St L 1st g 4½s 1939	A	O	79½	85¼	81 Apr '20			80	82½
1st cons gold 5s 1894-1944	F	A	83	86	85 Mar'20			84	85½
Gen refund s f g 4s 1953	J	J		65⅞	66 67		4	66	73⅝
St L M Bridge Ter gu g 5s 1930	A	O	82⅛	87	85 Mar'20			85	85
Texas & Pac 1st gold 5s 2000	J	D	79½	Sale	79½ 80		4	79⅛	85
2nd gold income 5s c2000	Mar				55 55		27	52½	55
La Div B L 1st g 5s 1931	J	J	60¼	79½	86 May'18				
W Min W & N W 1st gu 5s 1930	F	A			106½ Nov'04				
Tol & Ohio Cent 1st gu 5s 1935	J	J	83¼	94¾	83¼ Mar'20			83¼	84⅛
Western Div 1st g 5s 1935	A	O	77½	90	80½ Feb '20			80½	80½
General gold 5s 1935	J	D		89⅞	82 Feb '20			70	82
Kan & M 1st gu g 4s 1990	A	O	60	64⅜	73 Apr '20			73	73
2d 20-year 5s 1927	J	J		89	37½ Dec '19				
Tol P & W 1st gold 4s 1917	J	J		35	36 Feb '19				
Tol St L & W pr lien g 3½s 1925	J	J	74		74 Mar'20			74	74
50-year gold 4s 1950	A	O	45½	50	45½ 46¾		9	42⅞	47¼
Coll trust 4s g Ser A 1917	F	A		35	18⅜ Mar'16				
Trust co ctfs of deposit				12½	18 Aug '18				
Tor Ham & Buff 1st g 4s h1946	J	D	64½	71¾	68 Feb '20			66	68
Ulster & Del 1st cons g 5s 1928	J	D	82	Sale	82 82		1	82	85⅛
1st refunding g 4s 1952	A	O	50	65	58 Sept'17				
Union Pacific 1st g 4s 1947	J	J	79⅛	Sale	78¾ 79⅞		45	78¾	85¼
Registered 1947	J	J			85½ Oct '18				
20-year conv 4s 1927	J	J	83½	Sale	83 83⅝		30	83	88⅞
1st & refunding 4s g2008	M	S	70⅞	Sale	70⅛ 71¼		21	70½	81
10-year perm secured 6s 1928	J	J	97½	Sale	97¼ 98⅛		118	97¼	103
Ore RR & Nav con g 4s 1946	J	D	72⅜	74¾	67¼ 67¼		9	67¼	81
Ore Short Line 1st g 6s 1922	F	A	97⅞	99	98½ 98½		2	98½	101
1st consol g 5s 1946	J	J	88½	Sa e	87⅛ 89⅜		14	87⅛	93
Guar refund 4s 1929	J	D	79⅜	Sale	78½ 80		42	78½	85
Utah & Nor gold 5s 1926	J	J	89⅛	91⅛	90⅛ Apr '20			90⅛	92⅝
1st extended 4s 1933	J	J	79⅞	86	89 Feb '18				
Vandalia cons g 4s Ser A 1955	F	A	71½		80¾ Dec '19				
Consols 4s Series B 1957	M	N	72	81¾	80⅛ June'18				
Vera Cruz & P 1st gu 4½s 1934	J	J			35 May'19				

• No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct v Due Nov g Due Dec s Option sale.

BONDS N Y STOCK EXCHANGE Week ending April 16	Interest Period		Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Virginian 1st 5s series A....1962	M	N	73⅜	75	73	78	22	73	85¼
Wabash 1st gold 5s....1939	M	N	85	86	85	85¼	6	85	91
2d gold 5s....1939	F	A	77¾	78	77¾	77¾	9	77¾	83
Debenture series B....1939	J	J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s....1921	M	S	95⅛	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s....1954	J	J	63	68½	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s....1941	J	J	88	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s..1939	J	J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s....1941	A	O	51	58⅞	55½	Mar 20	----	55½	55½
Tol & Ch Div g 4s....1941	M	S	----	----	74½	Oct'19	----	----	----
Wash Terml 1st gu 3½s....1945	F	A	66¼	69	69	Apr '20	----	69	72
1st 40-yr guar 4s....1945	F	A	75⅛	76½	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A	O	51½	Sale	51	52½	35	49	53
West N Y & Pa 1st g 5s....1937	J	J	86	88⅞	89	Apr '20	----	89	92
Gen gold 4s....1943	A	O	----	65	63	Jan '20	----	63	63
Income 5s....p1943	Nov		25	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s ..1946	M	S	81¼	Sale	81¼	81¾	31	80⅞	88
Wheeling & L E 1st g 5s....1926	A	O	89	93½	90½	Apr '20	----	90½	92½
Wheel Div 1st gold 5s....1928	J	J	85	95	100	Feb'17	----	----	----
Exten & Impt gold 5s....1930	F	A	----	----	90⅜	Mar'17	----	----	----
Refunding 4½s series A..1966	M	S	----	52	52¼	52¼	1	50	53
RR 1st consol 4s....1949	M	S	52	53⅜	52⅜	52⅜	2	52⅜	56
Winston-Salem S B 1st 4s..1960	J	J	62¼	70	67⅜	Nov'19	----	----	----
Wis Cent 50-yr 1st gen 4s....1949	J	J	65	Sale	65	67	6	65	71
Sup & Dul div & term 1st 4s'36	M	N	67⅛	70⅛	70	Mar 20	----	63⅛	70
Street Railway									
Brooklyn Rapid Tran g 5s..1945	A	O	6⅝	33⅝	31	Mar'20	----	30	33½
1st refund conv gold 4s....2002	J	J	----	23⅞	28	Jan '20	----	25	28
3-yr 7% secured notes..b1921	J	J	47¼	Sale	46⅝	47¼	9	39	50
Certificates of deposit			47	Sale	47	47½	3	39½	47
Certificates of deposit stmp'd			41	Sale	41	42	4	31½	45
Bk City 1st cons 5s..1916-1941	J	J	----	70	70	Oct'19	----	----	----
Bk Q Co & S con gu g 5s..1941	M	N	----	70	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J	J	----	----	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s....1950	F	A	62½	Sale	62½	62½	1	61⅜	64
Stamped guar 4-5s....1956	F	A	62¼	64½	62½	Mar'20	----	61	63
Kings County E 1st g 4s..1949	F	A	54	62	55	55	1	50	60
Stamped guar 4s....1949	F	A	54⅜	60	55	Apr 20	----	51	55
Nassau Elec guar gold 4s..1951	J	J	23	28	25	Mar 20	----	25	28
Chicago Rys 1st 5s....1927	F	A	63½	64½	64	64½	7	64	70
Conn Ry & L 1st & ref g 4½s 1951	J	J	----	69⅞	60	Feb '20	----	60	60
Stamped guar 4½s....1951	J	J	61½	65	77	July'19	----	----	----
Det United 1st cons g 4½s..1932	J	J	60⅛	62	60⅛	62⅜	12	60⅛	69
Ft Smith Lt & Tr 1st g 5s....1936	M	S	----	68	68	Jan '20	----	68	68
Hud & Manhat 5s ser A....1957	F	A	59	Sale	58	59⅜	142	54	60
Adjust income 5s....1957			22¾	Sale	22	23¼	351	13	20⅝
N Y & Jersey 1st 5s....1932	F	A	72	90	78	78	1	73	78
Interboro-Metrop coll 4½s..1956	A	O	17¼	Sale	17	18⅛	185	14½	19¾
Certificates of Deposit			17	18	17¼	18	23	15	19⅜
Interboro Rap Tran 1st 5s..1966	J	J	52½	Sale	52⅜	55	284	48	58
Manhat Ry (N Y cons g 4s..1990	A	O	55⅞	56	56	56	75	55	60
Stamped tax-exempt....1990	A	O	55⅞	Sale	55½	56	33	55	60½
Manila Elec Ry & Lt s f 5s..1953	M	S	----	----	75	Oct'19	----	----	----
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s..1943	J	D	37	47	44½	Mar'20	----	44½	57¼
Col & 9th Av 1st gu g 5s..1993	M	S	25	35	30	30	5	30	40
Lex Av & P F 1st gu g 5s..1993	M	S	25	34⅞	40	Mar 20	----	40	42
Met W S El (Chic 1st g 4s..1938	F	A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	----	92¾	92	92	1	92	94½
Refunding & exten 4½s..1931	J	J	70½	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s..1941	J	J	69	74½	74	74	1	70	75
New Orl Ry & Lt gen 4½s..1935	J	J	----	68	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A..1966	J	J	----	50	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J	J	26½	28½	27	27	5	26½	32
Certificates of deposit			25½	28	27	27	10	26½	31
30-year adj inc 5s....a1942	A	O	6½	7	7	Apr '20	----	5½	7¾
Certificates of deposit			6½	6¾	6½	Apr '20	----	6	7½
N Y State Rys 1st cons 4½s..1962	M	N	49	55½	55	Mar'20	----	50	55
Portland Ry 1st & ref 5s....1930	M	N	----	72¼	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s..1942	F	A	----	64	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s..1935	J	J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M	N	----	78	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J	J	----	82	80	Jan '20	----	----	----
Third Ave 1st ref 4s....1960	J	J	46	Sale	46	47⅞	8	45	51¾
Adj income 5s....a1960	A	O	29	Sale	28½	29¼	40	27	31
Third Ave Ry 1st g 5s....1937	J	J	----	87	84	Jan '20	----	83	84
Tri-City Ry & Lt 1st s f 5s..1923	A	O	87⅞	91	88⅞	88⅞	3	88⅞	92
Undergr of London 4½s....1933	J	J	51	90	73	May'19	----	----	----
Income 6s....1948			45	----	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss..1926	M	N	68	69½	68	70	5	68	75¼
United Rys St L 1st g 4s....1934	J	J	----	53¾	51¼	Nov'19	----	----	----
St Louis Transit gu 5s....1924	A	O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A	O	28	33⅞	30	Apr '20	----	25	30
Union Tr (N Y ctfs dep			26½	29¾	26½	26½	4	23½	30
Equit Tr (N Y inter ctfs			26½	29¾	26½	26⅞	2	24	30
Va Ry & Pow 1st & ref 5s...1934	J	J	68	72	64	Mar'20	----	64	65
Gas and Electric Light									
Atlanta G L Co 1st g 5s....1947	J	D	93⅛	----	103	Sept'15	----	----	----
Bklyn Edison Inc gen 5s A..1949	J	J	----	75	82½	Feb '20	----	81	82½
Bklyn Un Gas 1st cons g 5s..1945	M	N	74⅛	79½	74	Mar'20	----	70	77
Cincin Gas & Elec 1st&ref 5s 1956	A	O	----	86¾	83	Mar 20	----	83	83
Columbia G & E 1st 5s....1927	J	J	85	88	88	88	1	81	89
Columbus Gas 1st gold 5s....1932	J	J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s....1925	Q	F	100⅛	Sale	100	100¾	142	99⅜	101¾
Cons Gas EL&P of Balt 5-yr 5s'21	M	N	----	97	98¼	Sept'19	----	----	----
Detroit City Gas gold 5s....1923	J	J	95½	96½	96¼	Dec '19	----	----	----
Detroit Edison 1st coll tr 5s..1933	J	J	----	93¾	93	93	2	93	95
1st & ref 5s ser A....b1940	M	S	----	87	87	Mar'20	----	86⅞	90
Eq G L N Y 1st cons g 5s....1932	M	S	----	94	94	Feb'18	----	----	----
Gas & Elec Berg Co c g 5s..1949	J	D	----	----	100	Feb'13	----	----	----
Havana Elec consol g 5s....1952	F	A	84⅜	85	84⅜	Apr '20	----	84	85½
Hudson Co Gas 1st g 5s....1949	M	N	----	----	91	Sept'19	----	----	----
Kan City (Mo Gas 1st g 5s..1922	A	O	----	90	92½	Dec '19	----	----	----
Kings Co El L & P g 5s....1937	A	O	86¼	----	84½	Dec '19	----	----	----
Purchase money 6s....1997	A	O	85	100	89⅜	Mar'20	----	89⅜	89⅜
Convertible deb 6s....1925	M	S	----	97½	98	Apr'19	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J	J	----	81⅛	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A	O	75	77	77	Apr '20	----	77	82½
Milwaukee Gas L 1st 4s....1927	M	N	----	87⅛	87½	Mar'20	----	87½	87½
Newark Con Gas g 5s....1948	J	D	----	83	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J	D	75	79	75	Apr '20	----	75	85½
Purchase money g 4s....1949	F	A	61¾	Sale	61½	63	19	61	65¾
Ed Elec Ill 1st cons g 5s..1995	J	J	89	----	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s..1930	F	A	----	89	81	Mar'20	----	80	81
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s....1937	M	N	85¼	88	86	86¼	19	83	90¼
Pacific G & E gen & ref 5s..1942	J	J	78	Sale	78	78½	17	77½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series....1930	F	A	----	87¾	82	Apr'19	----	----	----
Pat & Passaic G & El 5s....1949	M	S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A	O	80½	88	88⅛	Mar'20	----	88⅛	88⅛
Refunding gold 5s....1947	M	S	61	62	61	61⅛	----	60⅞	67
Ch G-L & Coke 1st gu g 5s 1937	J	J	----	85	71⅛	Apr '20	3	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J	J	----	80	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M	N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s..1922	M	N	88	Sale	87¾	88	9	85⅞	89
Stand Gas & El conv s f 6s..1926	J	D	----	89½	86	Apr '20	----	86	91
Syracuse Lighting 1st g 5s..1951	J	D	75⅛	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J	J	70	Sale	70	70	3	70	70
Trenton G & El 1st g 5s....1949	M	S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M	S	72½	85	84½	Mar'20	----	84½	84½
Refunding & extension 5s..1933	M	N	----	97¾	82	July'19	----	----	----
United Fuel Gas 1st s f 6s..1936	J	J	----	90	94⅞	Mar'2	----	94⅞	94⅞

BONDS N Y STOCK EXCHANGE Week ending April 16	Interest Period		Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gas & Electric Lt—(Concl.)									
Utah Power & Lt 1st 5s....1944	F	A	80⅛	Sale	80	80¾	14	79⅞	85¼
Utica Elec L & P 1st g 5s..1950	J	J	----	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s....1957	J	J	----	88½	87	Nov'19	----	----	----
Westchester Ltd gold 5s....1950	J	D	----	90	88	Oct'19	----	----	----
Miscellaneous									
Adams Ex coll tr g 4s....1948	M	S	56	60	56⅛	Apr '20	----	55⅞	58⅛
Alaska Gold M deb 6s A....1925	M	S	17½	19	16½	Apr '20	----	13	20
Conv deb 6s series B....1926	M	S	16⅛	Sale	16⅛	17	6	13	17
Am SS of W Va 1st 5s....1920	M	N	98	102					
Armour & Co 1st real est 4½s '39	J	D	80⅛	81	80⅛	80⅞	30	80⅛	84⅛
Booth Fisheries deb s f 6s..1926	A	O	----	90½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F	A	86	89	86	87	17	86	93
Bush Terminal 1st 4s....1952	A	O	73¼	73⅝	75	75	5	74	79⅞
Consol 5s....1955	J	J	75¼	77½	76	76	1	73	82
Buildings 5s guar tax ex..1960	A	O	73⅝	75	75	Apr '20	----	75	82⅞
Chic C & Conn Rys s f 5s....1927	A	O	----	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J	J	74½	77½	73½	74½	6	73½	83
Chile Copper 10-yr conv 7s..1923	M	N	101½	101⅝	101	102	38	99⅜	108¾
Coll tr & conv 6s ser A....1932	A	O	77¼	Sale	77¼	78½	122	76½	86
Computing-Tab-Rec s f 6s..1941	J	J	82¾	84	84	84	1	81⅞	88
Granby Cons MS&P con 6s A '28	M	N	92⅛	95	92½	92½	1	90	93
Stamped....1928	M	N	92½	96	96	Dec '19	----	----	----
Great Falls Pow 1st s f 5s....1940	M	N	87⅛	94	89	Mar'20	----	89	89
Int Mercan Marine s f 6s....1941	A	O	89¾	Sale	89¾	91	40	87⅝	95¼
Montana Power 1st 5s A....1943	J	J	84½	85½	85	85¼	9	81⅜	86
Morris & Co 1st s f 4½s....1939	J	J	----	81	81	Mar'20	----	80⅛	83⅛
Mtge Bonds (N Y 4s ser 2..1966	A	O	----	----	83	Apr'14	----	----	----
10-20-year 5ss eries 3....1932	J	J	----	----	94	June'16	----	----	----
N Y Doc 50-yr 1st g 4s....1951	F	A	60	Sale	60	66	2	60	67¼
Niagara Falls Power 1st 5s..1932	J	J	90¼	93	91½	Mar'20	----	91	93
Ref & gen 6s....a1932	A	O	----	98¼	101½	Oct'19	----	----	----
Nor States Power 25-yr 5s A 1941	A	O	----	79	80	80	3	79¾	85
Ontario Power N F 1st 5s...1943	F	A	----	83	83	Mar'20	----	82½	85
Ontario Transmission 5s....1945	M	N	66½	75	72	Jan '20	----	72	75
Pan-AmPet&Tr1st conv 6s'19-'27	J	J	----	----	155½	May'19	----	----	----
Pub Serv Corp N J gen 5s...1959	A	O	62	Sale	61	62	21	58⅜	66
Tennessee Cop 1st conv 6s...1925	M	N	93½	94⅞	94	94	1	94	96
Wash Water Power 1st 5s...1939	J	J	----	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s..1941	A	O	91	Sale	91	94	7	91	98¼
10-yr conv s f 6s....1928	J	D	90	Sale	89	91½	76	89	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s....1928	A	O	----	91⅞	90	93	7	90	100
Conv deben 5s....1924	F	A	94⅜	96¾	95½	96½	14	93	99¾
Am Cot Oil debenture 5s....1931	M	N	85	Sale	85	85	1	85	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	78⅛	Sale	78⅛	80¾	32	78⅛	86½
Am Tobacco 40-year g 6s....1944	A	O	117	----	119	Feb '20	----	119	119
Gold 4s....1951	F	A	----	78	87	Sept'19	----	----	----
Am Writ Paper s f 7-6s....1939	J	J	82	Sale	82	82	2	79	83⅞
Baldw Loco Wor s 1st 5s..1940	M	N	97	----	97	97	2	95	97
Cent Foundry 1st s f 6s....1931	F	A	70	75	73	Mar'20	----	73	81⅞
Cent Leather 20-year g 5s..1925	A	O	93½	Sale	93½	95	41	93½	97¼
Consol Tobacco g 4s....1951	F	A	----	78¾	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M	N	98	99	100¼	Jan '20	----	100¼	100¼
1st 25-year s f 5s....1934	M	N	98	99	98¾	Apr '20	----	98½	100½
Distill Sec Cor conv 1st g 5s..1927	A	O	75	78⅞	78⅞	78⅞	2	78⅞	83
E I du Pont Powder 4½s....1936	J	D	95⅛	99	93¾	Sept'19	----	----	----
General Baking 1st 25-yr 6s..1930	J	D	89	----	91	Feb '20	----	91	91
Gen Electric deb g 3½s....1942	F	A	----	66⅞	68	Apr '20	----	67	70½
Debenture 5s....1952	M	S	86	Sale	85	88	18	85	97
20-year deb. 6s....Feb. 1940			99¼	Sale	99	99⅝	188	98	99⅝
Ingersoll-Rand 1st 5s....1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M	N	81	Sale	81	81½	5	78	84¼
Int Paper conv s f g 5s....1935	J	J	100⅛	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A...1947			86⅛	86½	86	Mar 20	----	81	86½
Liggett & Myers Tobac 7s...1944	A	O	103	104	102	104	27	102	111
5s....1951	F	A	80	85	84	84	13	84	89⅛
Lorillard Co (P 7s....1944	A	O	98	103	103	103	15	103	110
5s....1951	F	A	82	83	83	83	9	83	88
Nat Enam & Stampg 1st 5s..1929	J	D	96	96¾	96¾	Apr '20	----	96¾	97½
Nat Starch 20-year deb 5s..1930	J	J	93⅛	----	93⅛	93⅛	4	93⅛	96¾
National Tube 1st 5s....1942	M	N	89	Sale	89	89	2	89	93½
N Y Air Bra e 1st conv 6s..1938	M	N	----	98	91	95⅛	2	91	99¾
Standard Milling 1st 5s....1930	M	N	----	90	90⅞	91	5	90⅞	93½
The Texas Co conv deb 6s...1931	J	J	104¾	105	104⅞	104⅞	22	96	105⅛
Union Bag & Paper 1st 5s..1930	J	J	80¼	90	90	Feb '20	----	90	90
Stamped....1930	J	J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s..1931	J	J	90¾	95⅛	95	Oct'19	----	----	----
U S Realty & I conv deb g 5s 1924	J	J	82	Sale	81	84¾	80	74	84¾
U S Rubber 5-year sec 7s....1922	J	D	101⅞	Sale	101¼	102	37	100½	103¼
1st & ref 5s series A....1947	J	J	81¼	Sale	81	83⅛	66	81	90
U S Smelt Ref & M conv 6s..1926	F	A	100½	101⅛	100	101	15	100	105
Va-Caro Chem 1st 15-yr 5s..1923	J	D	93	Sale	93	93⅛	2	93	95⅛
Conv deb 6s....c1924	A	O	98	99	98	98	1	98	101
West Electric 1st 5s Dec....1922	J	J	95⅜	96⅛	94⅞	Apr '20	----	94¾	97¾
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s....1926	J	J	----	92	92½	Apr '20	----	92	97⅜
1st & ref 5s guar A....1942	M	N	82	83½	84	84⅝	6	82½	89
20-yr p m & imp s f 5s....1936	J	J	82⅜	Sale	79½	83	21	79½	86⅞
Buff & Susq Iron s f 5s....1932	J	D	----	----	93½	July'19	----	----	----
Debenture 5s....a1926	M	S	----	91⅝	91⅞	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s..1922	J	D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F	A	81½	84⅞	84½	Feb '20	----	83⅞	85½
Col Indus 1st & coll 5s gu..1934	F	A	74	75	73	74	3	72	74
Cons Coal of Md 1st&ref 5s..1950	J	D	75⅞	80	75¾	75⅞	3	75	75⅞
Elk Horn Coal conv 6s....1925	J	D	----	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s....1940	A	O	78	Sale	78	78⅛	8	78	84
Indiana Steel 1st 5s....1952	M	N	90⅝	Sale	90½	91⅜	9	90	93½
Jeff & Clear C & I 2d 5s....1926	J	D	86	----					
Lackawanna Steel 1st g 5s..1923	A	O	92⅞	93⅞	92⅞	93	3	92½	94¼
1st cons 5s series A....1950	M	S	87	88½	87½	91	14	86	99½
Midvale Steel & O conv s f 5s1936	M	S	82½	Sale	82	83⅛	91	80½	85½
Pleasant Val Coal 1st s f 5s..1928	J	J	----	----					
Pocah Con Collier 1st s f 5s..1957	J	J	80¼	82½	82½	Mar'20	----	82	82½
Repub I & S 10-30-yr 5s s f..1940	A	O	86	88	87	88	7	87	96
St L Roc Mt & P 5s stmpd..1955	J	J	69	73	67	Mar'20	----	67	72
Tenn Coal I & RR gen 5s...1951	J	J	87	88	87	88½	6	80	93
U S Steel Corp—coup....d1963	M	N	93¼	Sale	92¾	96¼	247	92¾	99¾
s f 10-60-year 5s reg....d1963	M	N	----	----	95½	Mar'20	----	95½	99¼
Utah Fuel 1st s f 5s....1931	M	N	----	86	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s....1953	J	J	----	69	70	Mar'19	----	----	----
Va Iron Coal & Co 1st g 5s 1949	M	S	82⅛	84	82⅛	82⅛	5	81⅛	82⅛
Telegraph & Telephone									
Am Telep & Tel coll tr 4s....1929	J	J	75½	77	76⅞	78½	13	76⅞	80⅛
Convertible 4s....1936	M	S	63⅛	----	68	Apr '20	----	68	69
20-yr convertible 4½s....1933	M	S	81	Sale	81	81	5	80⅛	85
30-yr temp coll tr 5s....1946	J	D	79	Sale	78½	79⅞	59	78½	83¾
7-year convertible 6s....1925	F	A	94	Sale	93¼	95	112	93¼	99⅞
Cent Dist Tel 1st 30-yr 5s..1943	J	D	----	96	90⅛	Apr '20	----	90⅛	96
Commercial Cable 1st g 4s..2397	Q	J	60	----	73	Nov'17	----	----	----
Registered....2397	Q	J	----	----	68⅛	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J	J	78½	82	82	Apr '20	----	81⅞	85¼
Keystone Telephone 1st 5s..1935	J	J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F	A	84	85	85	85	13	84⅞	86
N Y & N J Telephone 5s g..1920	M	N	98⅛	----	99⅛	Jan '20	----	99⅛	99⅛
N Y Telep 1st & gen s f 4½s..1939	M	N	77⅛	77⅜	77¼	78⅜	16	77¼	81½
30-yr deben s f 6s....Feb 1949			91	92⅜	92	94¼	47	92	96¾
Pacific Tel & Tel 1st 5s....1937	J	J	84¾	Sale	83⅞	85	51	83⅞	88¼
South Bell Tel & T 1st s f 5s..1941	J	J	81½	Sale	81⅛	81½	5	80½	85½
West Union coll tr cur 5s....1938	J	J	----	81⅞	82¼	Apr '20	----	70½	86½
Fund & real est g 4½s....1950	M	N	76	Sale	76	78	15	74½	81½
Mut Un Tel gu ext 5s....1941	M	N	----	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J	J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest.
SHARE PRICES—NOT PER CENTUM PRICES.											
							Railroads				
128 128	*128 130	128 128	128 128	128 128	---- ----	68	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
*64 65	65 65	64 64½	637/8 637/8	631/2 633/8	---- ----	60	Boston Elevated 100	611/2 Feb 13	671/2 Jan 2	62 Dec	801/4 Apr
*82 ----	*82 ----	*82 ----	*821/8 ----	82 82	82 821/4	14	Do pre 100	80 Feb 18	871/2 Jan 2	85 Dec	97 Jan
*32 33	31 32	*31 32	311/4 313/4	301/2 313/4	311/2 32	460	Boston & Maine 100	30 Feb 11	371/2 Jan 2	28 Jan	381/2 July
*40 44	*40 44	*40 44	*40 44	Last Sale	45 Mar'20	------	Do pref 100	39 Jan 6	45 Feb 27	40 Oct	50 Jan
*135 140	*135 137	*135 140	*135 140	Last Sale	135 Apr'20	------	Boston & Providence 100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	10c Dec'19	------	Boston Suburban Elec..no par	---- ----	---- ----	10c Dec	70c Nov
*5 6	*5 7	*5 6	*5 6	6 6	---- ----	125	Do pref.....no par	5¼ Jan 2	7 Mar 8	3½ Nov	11 Jan
*81/4 10	*81/4 10	*81/4 10	---- ----	Last Sale	10 Mar'20	------	Bost & Wore Elec pre no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*127 132	*127 132	*127 132	*127 132	Last Sale	130 Feb'20	------	Chic June R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*---- 78	*---- 78	78 78	*75 80	*75 80	80 *75	5	Do pref 100	78 Apr 8	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	1033/4 Oct'19	------	Georgia Ry & Elec stampd 100	---- ----	---- ----	993/8 Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	72 Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	781/2 July
*70 ----	*70 71	70 70	70 70	681/2 681/2	---- ----	33	Maine Central 100	60 Jan 3	70 Mar 5	* 597/8 Dec	83 Jan
32 32	321/4 323/8	313/4 321/8	32 33	32 321/8	313/4 313/4	1,725	N Y N H & Hartford 100	231/2 Feb 11	363/8 Mar 10	251/4 Dec	404/4 July
---- ----	---- ----	---- ----	---- ----	Last Sale	83 Apr'20	------	Northern New Hampshire 100	83 Apr 5	86 Jan 6	86 Dec	991/2 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	85 Mar'20	------	Norwich & Worcester pref 100	85 Mar 29	85 Mar 31	94 Oct	115 Oct
*85 851/2	851/2 851/2	*85 86	86 86	86 86	85 86	47	Old Colony 100	76 Jan 9	86 Apr 1	z71 Dec	105 Jan
*21 24	*20 23	*19 23	*19 23	22 22	---- ----	10	Rutland pref 100	15 Jan 20	251/2 Mar 11	15 Dec	23 May
*85 95	87 87	*85 87	*85 95	*86 ----	*86 ----	2	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
42 42	41 41	*41 42	41 411/2	*42 ----	41 42	445	West End Street 50	41 Apr 1	453/4 Jan 3	381/2 Sept	50 Apr
54 54	53 54	*53 54	*53 54	54 54	---- ----	38	Do pref 50	501/2 Jan 23	551/2 Jan 6	47 Sept	58 June
							Miscellaneous				
57/8 57/8	53/4 6	53/4 53/4	51/2 51/2	51/2 51/2	51/2 51/2	654	Am Oil Engineering 10	41/2 Feb 13	71/4 Mar 15	5 Dec	71/4 Nov
*11/2 15/8	*11/4 15/8	15/8 15/8	*13/8 13/4	*13/8 13/4	*13/8 13/4	150	Amer Pneumatic Service 25	1 Feb 24	15/8 Mar 31	55c Jan	2 Aug
*6 7	*6 7	61/4 61/2	*6 63/8	61/8 61/8	*61/8 61/2	175	Do pref 50	5 Feb 10	8 Apr 1	21/2 Apr	91/4 Aug
965/8 971/8	961/8 97	961/2 963/4	961/2 963/4	953/4 967/8	953/4 967/8	2,732	Amer Telep & Teleg 100	941/2 Jan 2	1005/8 Mar 18	95 Dec	1081/2 May
165 166	1621/2 1621/2	160 160	*160 162	1621/2 1621/2	---- ----	124	Amoskeag Manufacturing	1391/2 Mar 2	166 Apr 10	79 Feb	152 Nov
811/2 811/2	*811/2 ----	*811/2 ----	811/2 82	82 821/4	82 82	717	Do pref	793/4 Jan 3	83 Jan 13	781/2 Jan	841/2 Dec
*11 121/2	*11 121/2	11 11	11 11	*111/2 121/2	11 11	350	Anglo-Am Commi Corp..no par	9 Mar 16	19 Jan 5	16 Dec	211/2 Nov
*34 40	*35 38	*36 37	*35 38	*35 38	36 36	10	Art Metal Construc Inc 10	261/2 Jan 7	36 Apr 16	171/2 Jan	261/2 Dec
113/8 115/8	115/8 12	111/2 121/2	123/8 127/8	121/4 123/4	12 123/8	36,730	Bigheart Prod & Refg 10	6 Feb 11	127/8 Apr 14	7 Dec	131/2 May
2 2	13/4 21/8	11/2 11/2	11/2 21/4	*11/2 2	*11/2 2	1,020	Boston Mex Pet Trustees	11/2 Apr 13	33/8 Jan 3	21/2 Dec	47/8 Nov
43/4 6	51/4 51/4	47/8 47/8	51/8 51/8	51/4 51/4	51/4 53/8	1,770	Century Steel of Amer Inc 10	2 Mar 20	7 Jan 5	6 Dec	151/2 Mar
51/2 51/2	*51/2 6	51/2 51/2	*5 51/2	*5 51/2	*5 51/2	50	East Boston Land 10	33/4 Feb 14	61/2 Mar 23	41/2 Jan	67/8 June
31 32	32 321/2	311/2 32	311/2 321/2	323/8 341/8	34 351/4	6,220	Eastern Manufacturing 5	273/4 Feb 13	361/2 Jan 3	311/8 Dec	34 Nov
26 261/2	26 26	251/2 26	253/4 253/4	251/2 251/2	241/2 251/2	1,040	Eastern SS Lines Inc 25	19 Feb 11	27 Apr 7	6 Jan	24 Dec
88 88	88 88	*80 88	*80 88	*80 89	*80 89	60	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
1521/2 1521/2	152 1521/2	1511/2 152	1511/2 152	148 149	149 149	385	Edison Electric Illum 100	148 Apr 15	157 Feb 20	138 Oct	172 Jan
311/2 321/8	31 311/4	303/4 303/4	31 341/2	341/2 361/4	353/4 361/2	29,472	Elder Corporation .....no par	28 Feb 13	361/2 Jan 2	231/2 Oct	383/4 Nov
*70 72	*70 72	*69 71	*693/4 72	Last Sale	72 Apr'20	------	Fairbanks Company 25	67 Feb 28	841/2 Jan 2	521/2 Jan	931/2 Nov
26 261/8	*2512 261/4	*2512 261/4	*2512 261/2	*2512 261/2	*2512 261/2	30	Gorton-Pew Fisheries 50	251/2 Mar 24	291/2 Jan 6	28 Apr	38 May
351/2 353/4	35 361/2	351/2 351/2	351/2 363/4	36 36	341/2 35	825	Gray & Davis Inc 25	301/2 Feb 13	50 Jan 5	h37 Sept	541/2 Nov
17 17	17 17	17 17	16 17	161/2 161/2	17 17	392	International Cement Corp	16 Apr 14	251/2 Jan 6	---- ----	---- ----
271/2 271/2	271/2 281/2	275/8 277/8	28 28	271/2 28	271/2 271/2	1,643	Internat Products.....no par	231/2 Feb 25	44 Jan 2	19 Mar	581/2 Oct
*70 75	73 73	*72 75	*72 75	*71 75	*71 75	10	Do pref 100	73 Mar 5	801/2 Feb 7	75 July	90 Sept
71/2 77/8	71/4 75/8	7 73/8	71/4 71/2	71/4 73/8	63/8 7	2,690	Island Oil & Trans Corp 10	43/4 Mar 4	81/8 Apr 8	53/4 Dec	93/8 Feb
311/2 317/8	311/4 317/8	307/8 315/8	303/4 31	30 303/4	30 301/4	2,588	Libby, McNeill & Libby 10	221/4 Feb 27	317/8 Apr 8	283/8 Nov	35 Oct
101/2 101/2	101/4 101/2	101/2 101/2	*101/4 101/2	101/2 101/2	101/2 103/4	155	Loew's Theatres 10	10 Feb 2	11 Jan 6	85/8 Feb	11 Jan
98 98	98 98	*97 971/2	971/2 971/2	*951/2 ----	951/4 953/4	275	McElwain (W H) 1st pref 100	951/4 Apr 16	1011/2 Jan 10	90 Jan	99 Mar
75 753/4	741/2 75	75 753/4	75 76	741/2 741/2	743/4 743/4	241	Massachusetts Gas Cos 100	683/4 Feb 6	76 Jan 5	671/4 Nov	86 Jan
603/4 61	601/2 61	61 61	601/2 601/2	601/2 601/2	601/2 601/2	153	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
*1341/2 1351/2	*1341/2 ----	135 135	135 135	*135 137	*135 137	13	Mergenthaler Linotype 100	125 Mar 5	1381/2 Jan 21	130 Feb	149 June
45 451/2	45 45	441/2 441/2	441/2 47	45 45	45 451/2	1,295	Mexican Investment Inc 10	351/2 Feb 13	53 Jan 26	471/2 Nov	72 July
*46 48	*45 47	45 45	*44 46	*45 47	*45 47	10	Mullins Body Corp.....no par	38 Feb 13	497/8 Jan 6	321/8 Sept	54 Oct
88 88	87 871/8	87 873/4	871/2 88	88 88	87 87	107	New England Telephone 100	85 Feb 5	891/2 Jan 3	83 Sept	96 Mar
321/4 325/8	32 333/4	33 33	323/4 323/4	321/4 33	321/2 33	1,640	Ohio Body & Blower	271/2 Feb 13	363/8 Jan 3	---- ----	---- ----
32 32	311/2 315/8	311/2 321/8	31 313/4	311/2 313/4	317/8 323/4	8,065	Orpheum Circuit Inc 1	293/4 Mar 17	341/8 Mar 30	---- ----	---- ----
166 166	---- ----	---- ----	166 167	165 165	165 165	130	Pacific Mills	165 Mar 5	1761/8 Jan 19	145 Feb	199 Nov
*42 44	*41 42	411/2 411/2	42 42	*41 42	40 40	50	Parish & Bingham Corp.no par	36 Feb 13	475/8 Jan 6	34 Aug	551/4 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	95 Apr'20	------	Plant (Thos G) pref 100	94 Feb 13	99 Jan 12	93 Jan	991/2 Dec
*151/2 16	15 151/4	*15 16	*15 16	*15 16	*15 16	55	Reece Button-Hole 10	15 Feb 4	16 Jan 2	14 Jan	16 May
501/2 501/2	491/2 50	483/4 491/4	50 50	*491/2 50	*491/2 50	450	Root & Van Dervoort Class A	44 Feb 17	55 Jan 3	35 July	591/2 Oct
*2512 261/4	*2514 261/4	25 25	*2512 261/4	*2512 262	25 25	210	Shawmut SS 25	231/2 Feb 25	311/2 Jan 7	30 Dec	351/4 Dec
23 231/2	231/4 231/2	22 23	221/4 221/2	213/4 22	22 22	895	Simms Magneto 5	13 Feb 13	251/2 Apr 6	151/2 Dec	271/4 Nov
48 481/2	481/4 485/8	481/2 49	*483/4 483/4	*471/2 481/2	471/2 471/2	482	Stewart Mfg Corporation	40 Feb 14	493/4 Apr 8	321/8 Jan	591/4 Oct
120 1201/4	1191/2 1201/2	119 1201/4	119 120	1191/4 120	119 120	441	Swift & Co 100	1153/4 Feb 26	133 Jan 2	115 Jan	150 May
*69 71	71 71	721/2 721/2	72 72	70 70	---- ----	25	Torrington 25	65 Feb 26	78 Mar 10	521/2 Jan	741/2 Nov
461/4 461/2	46 461/2	46 463/8	46 463/4	443/4 46	45 451/2	1,888	United Shoe Mach Corp 25	431/4 Feb 13	49 Jan 2	44 Jan	55 May
25 251/8	251/4 251/4	251/8 251/8	*251/8 255/8	251/8 251/8	251/8 251/8	150	Do pref 25	25 Jan 31	26 Feb 11	251/8 Oct	31 Jan
17 17	17 171/2	163/4 167/8	163/4 17	161/2 165/8	16 16	3,525	Ventura Consol Oil Fields 5	121/4 Feb 11	19 Mar 19	73/4 Jan	205/8 Nov
*213/4 22	213/4 22	213/4 217/8	213/4 213/4	213/4 223/8	223/8 227/8	3,925	Waldorf System Inc 10	17 Feb 16	231/4 Apr 7	16 May	211/2 July
371/2 38	*37 38	*371/2 38	38 38	*371/2 38	371/2 373/4	262	Waltham Watch 100	331/2 Jan 2	441/2 Jan 26	28 Aug	43 Oct
201/2 205/8	201/2 205/8	201/2 201/2	201/2 201/2	201/4 201/2	201/4 203/8	760	Walworth Manufacturing 20	201/8 Apr 6	26 Feb 3	17 Mar	25 July
*---- 61	60 60	*601/2 ----	*60 ----	*60 61	*60 61	40	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
*---- 65	*54 56	*60 65	*63 65	*60 64	62 62	5	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	721/2 May
---- ----	---- ----	---- ----	---- ----	Last Sale	70 Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
							Mining				
*.75 ----	*.75 1	*.75 ----	*.75 ----	Last Sale	3/4 Mar'20	------	Adventure Consolidated 25	75c Mar 22	13/4 Feb 27	.50 Apr	21/2 July
*691/2 70	*68 72	*68 69	68 68	68 68	67 68	105	Ahmeek 25	65 Mar 20	77 Jan 3	621/2 Mar	91 July
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	1/2 Apr'20	------	Algomah Mining 25	30c Mar 11	1/2 Jan 6	10c Apr	11/4 July
*34 36	33 33	*33 35	33 33	34 34	33 33	80	Allouez 25	31 Feb 11	42 Jan 7	321/2 Dec	52 July
*131/4 135/8	131/4 131/4	13 13	*13 131/4	*121/4 13	*121/4 123/4	190	Arizona Commercial 5	11 Feb 11	153/4 Jan 5	103/4 Feb	18 July
73/4 77/8	73/4 83/8	8 83/8	81/4 91/4	81/4 95/8	93/8 91/2	6,280	Bingham Mines 10	61/2 Mar 18	95/8 Apr 15	6 Nov	101/2 May
*.30 .35	*.30 .35	*.30 .35	*.30 .35	Last Sale	30c Mar'20	------	Butte-Balaklava Copper 10	1/4 Feb 4	40c Jan 2	20c Jan	90c May
*350 360	355 355	*350 355	355 360	360 363	*352 355	26	Calumet & Hecla 25	334 Mar 9	409 Jan 3	350 Mar	480 July
291/4 30	291/2 31	261/4 295/8	271/2 283/4	275/8 285/8	273/4 273/4	10,290	Carson Hill Gold 1	171/2 Feb 13	401/8 Jan 10	121/4 May	365/8 Dec
*14 151/2	*13 14	*13 14	13 13	*12 14	*12 14	10	Centennial 25	121/4 Mar 30	161/2 Jan 5	12 Mar	20 July
45 451/2	447/8 45	433/4 441/4	44 441/2	441/4 441/2	44 441/2	419	Copper Range Co 25	411/4 Mar 10	485/8 Jan 5	39 Mar	62 July
*4 41/4	*4 41/2	41/4 41/4	*4 41/2	43/8 43/8	41/8 41/4	355	Daly-West 20	3 Jan 3	47/8 Mar 3	2 Mar	34/4 May
107/8 111/2	107/8 111/4	111/8 111/2	111/2 113/4	113/8 113/4	11 111/4	3,428	Davis-Daly Copper 10	93/4 Feb 13	141/4 Jan 5	43/4 Feb	141/2 Oct
15 15	143/4 15	141/2 15	141/2 145/8	141/2 141/2	141/4 141/4	620	East Butte Copper Min 10	113/4 Feb 11	16 Jan 3	8 Feb	21 Aug
4 4	37/8 37/8	*31/2 4	31/2 31/2	*31/2 37/8	*31/2 37/8	125	Franklin 25	3 Feb 17	41/2 Apr 7	13/8 May	63/4 July
*51/2 6	*51/2 6	*51/2 6	*51/2 6	51/2 51/2	*43/4 51/2	50	Hancock Consolidated 25	41/2 Feb 13	61/8 Mar 31	4 May	91/2 July
3 3	*21/2 3	*21/2 3	*21/2 3	25/8 27/8	23/4 23/4	420	Helvetia 25	25/8 Feb 14	4 Jan 5	20c Feb	73/4 May
*.70 1	*.70 1	.75 .75	*.70 1	*.70 1	*.70 1	50	Indiana Mining 25	60c Mar 26	3/4 Jan 14	50c Mar	2 July
501/2 501/2	*4812 50	501/4 501/4	49 50	*4812 491/2	49 49	162	Island Creek Coal 1	39 Feb 13	521/2 Apr 8	42 Apr	553/4 July
*80 811/2	*80 811/2	80 80	7912 7912	8012 8012	*7812 7912	46	Do pref 1	78 Mar 2	8012 Feb 10	78 Apr	881/2 July
35 35	34 34	*33 34	*33 35	32 32	32 32	135	Isle Royale Copper 25	301/4 Feb 26	38 Jan 3	24 Jan	41 July
*41/2 47/8	41/2 41/2	*41/2 47/8	41/2 41/2	*43/8 41/2	*41/4 45/8	55	Kerr Lake 5	31/2 Mar 9	5 Mar 24	31/2 Oct	61/8 May
17/8 17/8	*13/4 2	15/8 15/8	*15/8 2	*15/8 2	*13/4 17/8	50	Keweenaw Copper 25	1 1/16 Jan 19	21/4 Jan 5	99c Mar	23/8 July
*4 41/2	*4 41/2	*4 41/2	*4 41/2	Last Sale	43/8 Apr'20	------	Lake Copper Co 25	31/2 Feb 10	47/8 Apr 7	3 Jan	73/8 July
*23/4 31/8	21/2 25/8	*21/2 3	*21/2 3	*21/2 3	*21/2 3	100	La Salle Copper 25	21/2 Apr 12	31/2 Jan 3	2 Apr	51/2 July
*21/2 3	*21/2 3	*21/2 3	*21/2 3	Last Sale	21/2 Apr'20	------	Mason Valley Mine 5	2 Mar 22	3 Jan 21	21/8 Apr	45/8 Oct
*5 51/2	*43/4 51/4	*43/4 51/4	*43/4 51/4	Last Sale	51/2 Apr'20	------	Mass Consol 25	4 Feb 16	55/8 Jan 3	4 Feb	10 July
83/4 83/4	81/8 83/4	81/4 81/4	81/4 81/2	83/8 81/2	8 81/4	1,640	Mayflower-Old Colony 25	7 Jan 21	113/4 Jan 2	2 Jan	131/4 June
*6 61/2	61/2 61/2	*6 61/2	*6 61/2	6 6	6 6	40	Michigan 25	6 Apr 15	71/2 Jan 2	21/2 Feb	10 July
68 68	*67 69	*66 67	66 67	651/2 67	651/4 661/2	190	Mohawk 25	60 Feb 11	72 Mar 27	491/2 Feb	83 July
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Feb'20	------	New Aradian Copper 25	3 Feb 13	5 Jan 2	1 Mar	61/2 July
21 211/4	21 211/4	*2034 21	21 211/4	21 21	21 21	430	New Cornelia Copper 5	19 Feb 26	24 Jan 5	143/4 Mar	291/4 July
*7 71/2	71/4 71/4	71/2 71/2	*7 71/2	*7 71/2	*7 71/2	125	New Idria Quicksilver 5	51/4 Feb 13	71/2 Jan 8	61/2 May	121/2 July
*24 26	26 26	*26 28	*26 28	---- ----	*26 28	125	New River Company 100	21 Mar 12	271/4 Mar 27	87/8 Feb	28 Oct
*84 86	86 86	*84 851/4	83 84	85 85	851/4 851/4	164	Do pref 100	79 Feb 16	87 Mar 24	573/4 Mar	87 Nov
*101/4 11	10 101/8	10 10	101/4 101/4	10 101/4	10 10	940	Nipissing Mines 5	93/4 Feb 13	121/2 Jan 3	81/4 Jan	131/2 May
185/8 193/4	183/4 20	183/4 191/4	19 193/8	183/8 191/8	181/4 19	7,522	North Butte 15	15 Feb 13	20 Apr 12	9 Feb	203/8 July
*.50 1	*.50 1	*.50 1	.50 .50	*.50 1	*.50 1	100	North Lake 25	1/2 Feb 2	80c Jan 27	25c Apr	13/4 July
*21/4 21/2	*13/4 2	*13/4 2	*13/4 21/4	Last Sale	23/8 Apr'20	------	Ojibway Mining 25	1 1/16 Jan 2	23/8 Jan 26	75c Mar	41/4 July
*3312 3412	*3212 34	3312 3312	32 3212	3214 3212	*32 3212	85	Old Dominion Co 25	30 Feb 11	371/2 Jan 5	3012 Mar	5212 July
*46 4812	47 47	*45 48	*47 50	47 47	47 47	135	Osceola 25	4412 Feb 13	58 Jan 3	45 Mar	73 July
*58 60	58 58	*57 58	*57 60	57 57	57 57	56	Quincy 25	56 Feb 11	65 Jan 3	52 Mar	83 July
48 48	46 471/2	*47 48	47 48	*46 47	47 47	252	St Mary's Mineral Land 25	45 Feb 13	58 Jan 5	40 Mar	75 July
143/4 15	*1412 15	15 15	*1412 1512	1412 15	1412 1412	400	Seneca Copper Corp...no par	14 Feb 11	19 Jan 6	13 Jan	2612 July
1112 1112	1112 15/8	*1112 13/4	*1112 13/4	1112 1112	*1112 13/4	610	Shannon 10	1112 Mar 4	2 Jan 7	1112 Mar	41/4 July
*2 212	*2 212	*2 212	*2388 212	2388 212	*2388 212	57	South Lake 25	10c Mar 10	212 Apr 15	40c Jan	312 June
*.15 .25	*.16 .22	*.15 .22	*.15 .25	*.17 .20	.15 .15	200	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
6 6	578 578	*514 6	512 512	512 512	514 514	180	Superior 25	412 Feb 11	6 Jan 7	4 Mar	1114 June
514 558	5 518	5 5	5 5	5 5	5 5	965	Superior & Boston Copper 10	414 Feb 26	618 Jan 29	1 Mar	5 1/16 Nov
*134 2	*134 2	134 134	*134 2	134 134	---- ----	100	Trinity 25	112 Apr 1	234 Jan 19	114 Dec	514 June
.82 .82	.75 .82	*.70 .85	.75 .75	*.75 .85	*.75 .85	1,600	Tuolumne Copper 5	75c Apr 12	138 Jan 10	71c Dec	2 1/16 Sept
*214 212	*214 212	214 214	214 238	*214 212	214 212	622	Utah-Apex Mining 5	214 Apr 13	3 Jan 23	134 May	358 June
*818 858	818 814	*8 812	814 814	814 814	8 818	315	Utah Consolidated 1	8 Mar 17	934 Feb 20	712 Jan	1234 July
*238 212	214 214	214 214	212 212	214 238	214 214	1,245	Utah Metal & Tunnel 1	178 Feb 14	338 Jan 5	114 Jan	5 July
312 312	3 3	3 3	3 3	*234 3	*234 3	■ 295	Victoria 25	212 Mar 22	312 Jan 8	114 Mar	434 July
1 1/16 114	118 114	118 114	1 114	1 118	*1 114	2,030	Winona 25	1 Apr 14	2 Jan 7	50c Jan	3 July
1914 1914	*1914 20	*1914 20	*1914 20	1812 1914	*1812 19	85	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
*34 114	*34 114	*34 114	118 118	*34 114	*34 114	100	Wyandotte 25	118 Apr 14	112 Mar 22	40c Mar	1 1/16 May

* Bid and asked prices b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. e Ex-dividend m Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 10 to Apr. 16, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib L'n 3½s..1932-47	------	94.54	96.78	$33,250	94.14	Mar	100.00	Jan
1st Lib Loan 4s..1932-47	------	90.00	91.04	3,400	89.84	Mar	93.04	Jan
2d Lib Loan 4s..1927-42	------	86.44	89.00	33,150	86.44	Apr	92.34	Jan
1st Lib L'n 4¼s..1932-47	------	90.04	91.20	6,450	90.04	Apr	93.80	Jan
2d Lib Loan 4¼s.1927-42	------	86.64	89.00	96,600	86.64	Apr	92.98	Jan
3d Lib Loan 4¼s....1928	------	91.04	92.38	194,100	91.04	Apr	94.96	Jan
4th Lib L'n 4¼s.1933-38	------	86.24	89.20	124,800	86.24	Apr	92.98	Jan
Victory 4¾s....1922-23	------	96.04	97.60	81,600	96.04	Apr	99.30	Jan
Am Tel & Tel conv 6s..1925	------	93½	93½	1,100	93½	Apr	99⅝	Jan
Atl G & W I SS L 5s..1959	------	75	75	8,000	75	Feb	81	Jan
Chic June & U S Y 5s..1940	82	82	83½	19,000	82	Apr	84½	Jan
Erie 4s	------	41¾	41¾	10,000	41¾	Apr	41¾	Apr
Gt Nor—C B & Q 4s..1921	------	94½	94½	1,000	93½	Jan	95⅜	Jan
Mass Gas 4½s.....1929	85	85	86	4,000	85	Apr	91½	Mar
Miss River Power 5s..1951	75⅞	75	76	19,000	69⅝	Mar	76	Jan
N E Telephone 5s....1932	83	83	83	3,000	81½	Jan	85	Mar
Pennsylvania series B 5s..	------	83⅞	83⅞	10,000	83⅞	Apr	83⅞	Apr
Swift & Co 1st 5s.....1944	------	89¼	89⅜	4,000	89	Feb	93⅞	Jan
Western Tel & Tel 5s..1932	79	79	80	3,000	79	Feb	84	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Apr. 10 to Apr. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Albert Pick & Co.....(*)	------	41	42	370	40	Feb	50⅜	Jan
American Radiator....100	------	324	333	55	300	Mar	350	Jan
New	------	81½	85	1,036	78⅛	Mar	85	Apr
Armour & Co, pref....100	99½	99¾	100½	4,097	96½	Feb	110¾	Jan
Armour Leather.....15	16⅝	x16⅜	17¼	4,230	15¼	Feb	17½	Mar
Preferred.....100	94⅝	94⅝	95	190	94	Mar	95	Feb
Beaver Board.....(*)	------	57	57	50	51	Jan	58	Mar
Booth Fisheries, new...(*)	10	10	10	50	10	Feb	13¾	Jan
Briscoe, common.....(*)	66½	66¼	67⅞	675	62	Feb	75	Jan
Preferred.....100	------	84	84	50	83	Jan	84	Apr
Bunte Bros.....10	------	17	17	140	14½	Feb	17½	Mar
Case (J I).....(*)	22¾	22½	24½	10,805	15	Feb	24½	Apr
2d preferred.....100	75¼	75¼	77½	335	73	Feb	98⅝	Feb
Chicago City Ry.....100	------	49⅜	50	200	49⅜	Apr	50	Mar
Ch C & C Ry, pref.....	7¼	7¼	8	285	6	Jan	10⅜	Feb
Chicago Elev Ry, pref.100	------	6½	6½	100	5	Feb	8¼	Feb
Chicago Pneum Tool....100	------	103	109½	115	80	Feb	110½	Apr
Chic Rys Part Ctf Series 2	------	5	5	50	4½	Jan	5½	Feb
Commonw'th Edison...100	105	105	107½	287	105	Apr	108	Jan
Continental Motors.....10	11½	11½	11⅞	1,910	11¼	Mar	13¼	Feb
Cudahy Pack Co, com.100	------	96¾	97	35	96½	Mar	101	Feb
Decker(Alf) & Cohn,Inc—								
Preferred.....100	------	93½	93½	50	93½	Mar	96	Jan
Diamond Match.....100	------	121	121	25	116	Mar	125½	Mar
Elder Corporation.....(*)	36⅜	32½	36⅜	1,100	28½	Feb	36⅜	Apr
Godschaux Sugar, com. (*)	59¾	56	60	1,800	52	Mar	60	Apr
Great Lakes D & D....100	82	82	82	45	82	Apr	92	Jan
Hartman Corporation..100	------	92	92	200	87	Feb	105	Jan
Hart,Schaff&Marx,com 100	89	89	89	175	85	Feb	96	Jan
Holland-Amer Sugar....10	------	17½	17⅝	175	15	Feb	18¾	Mar
Hupp Motor.....10	20⅛	20	22½	7,500	13	Feb	23⅛	Apr
Illinois Brick.....100	------	83	84	80	78	Feb	89	Mar
Kansas City Lt & Pow..(*)	------	32	32	25	32	Apr	35	Mar
Libby, McNeill & Libby..10	30½	30	31⅞	21,030	22¾	Feb	32	Ap
Lindsay Light.....10	6½	6½	6½	855	6½	Feb	7½	Jan
Middle West Util, pref..100	38	38	39	195	36	Feb	45¼	Jan
Mitchell Motor Co.....(*)	------	42	42	30	36	Mar	44	Apr
Nat Carbon, pref (new).100	------	116	116	10	115	Mar	118	Jan
National Leather.....10	13½	13¾	14	6,650	13	Feb	15⅞	Jan
Orpheum Circuit, Inc....1	32⅝	31¼	32¾	2,475	28½	Feb	35	Mar
People's G L & Coke...100	35½	35½	36¼	125	35½	Apr	41	Feb
Pub Serv of N Ill, com..100	------	x75	75	42	73⅞	Apr	79⅜	Feb
Preferred.....100	------	88	88	50	88	Jan	90	Mar
Quaker Oats Co, pref...100	------	94	94½	215	94	Mar	98¼	Jan
Reo Motor.....10	26⅜	26⅜	27⅜	195	22½	Feb	28½	Mar
Sears-Roebuck, com....100	------	235	242¾	890	213	Feb	242¾	Apr
Preferred.....100	115	115	115	100	114	Mar	118½	Feb
Shaw W W, com.....(*)	89	84	90	5,480	61	Feb	90	Apr
Standard Gas & Elec....50	------	18	18½	120	17¾	Feb	26½	Jan
Preferred.....50	------	40	40	25	38	Feb	42½	Feb
Stewart Mfg Co.....(*)	------	48	49¾	1,500	40	Jan	50	Mar
Stewart Warner Speedom—								
Common.....100	49	47½	50½	25,550	37	Feb	50½	Apr
Swift & Co.....100	119⅞	119	120	1,832	116	Feb	128	Jan
Swift International.....15	44	42	44	6,380	37½	Feb	55	Jan
Temtor Prod C&F "A"..(*)	------	46	46	75	41	Feb	49	Mar
Thompson, J R, com....25	------	36	37⅞	275	36	Apr	52½	Mar
Preferred.....100	------	105	105	100	105	Apr	108	Jan
Union Carbide&Carbon..10	68	66	70¼	8,130	61¼	Feb	74¼	Jan
United Iron Works....100	------	62½	63⅜	150	50½	Feb	70½	Mar
United Iron Wks v t c...50	40¼	32½	41	20,500	32½	Apr	41	Apr
Rights	------	5½	6½	150	5	Apr	6½	Apr
Unit Paper Board, com..100	------	27	28	355	20	Feb	29	Mar
Preferred.....100	------	70	70	32	70	Mar	70½	Apr
Vesta Battery Corp....(*)	35¼	35¼	40	450	35¼	Apr	40	Apr
Wahl Co.....(*)	52½	44	53⅞	17,750	36⅜	Mar	53⅞	Apr
Waldorf System, Inc....10	------	22½	22½	100	19	Feb	23	Apr
Ward, Montgomery & Co—								
When issued.....20	37⅞	37¼	38½	3,395	32½	Feb	40	Mar
Western Knitting Mills..(*)	22¼	20	23⅜	7,790	18	Feb	23¾	Jan
Wilson & Co, com.....(*)	------	75	75	25	67	Feb	76	Mar
Wrigley Jr, com.....25	------	79	79	25	75	Feb	81½	Apr
Bonds—								
Chicago City Ry 5s...1927	------	67½	67½	$2,000	67½	Apr	72½	Feb
Chic Pneum Tool 1st 5s '21	------	93	93	1,000	93	Apr	93	Apr
Commonw'th Elec 5s..1943	------	83	83¾	3,000	83	Apr	83¾	Apr
Morris & Co 4½s.....	------	79	79	5,000	79	Apr	79	Apr
Swift & Co 1st s f g 5s..1944	------	89¼	89½	8,000	89½	Apr	92¼	Jan

z Ex-dividend. (*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Apr. 10 to Apr. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill, com..25	------	53	53	70	50	Feb	55	Mar
Amer Vitrified Prod,com 50	16	16	16	145	14	Feb	16½	Apr
Amer Wind Glass Mach 100	125	125	128	245	115	Feb	135	Jan
Preferred.....100	------	90	90	230	90	Mar	95	Jan
Amer Wind Glas Co, pf.100	------	99½	100	170	99½	Mar	104	Jan
Arkansas Nat Gas, new..10	26⅞	26	27½	16,130	18	Feb	45	Jan
Barnsdall Corporation..25	46	46	47⅞	337	45	Jan	55¾	Jan
Carbo-Hydrogen Co, com.5	2	2	2⅛	135	1¾	Feb	3¾	Jan
Preferred.....5	3⅞	3¾	4	165	3¾	Mar	5	Jan
Carnegie Lead & Zinc....5	7½	7½	8	110	7	Mar	11¼	Jan
Guffey-Gilles Oil..(no par)	32¼	30¾	34	7,685	26¼	Feb	39	Jan
Habirshaw El Cable(no par)	16½	15	17¾	1,715	15	Apr	17¾	Apr
Harb-Walk Refrac, com100	------	118	118	118	118	Jan	119	Feb

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Indep Brewing, com....50	5⅜	4¾	5⅜	855	2⅝	Jan	5¾	Apr
Preferred.....50	14½	13⅞	14½	323	8	Jan	14½	Mar
Kay County Gas.....1	2⅜	2¼	2½	6,315	1½	Jan	2½	Apr
La Belle Iron Wks, com.100	123	120	125	310	102½	Feb	125	Apr
Lone Star Gas, new.....25	35	32½	35	1,906	29¾	Feb	45½	Jan
Mfrs Light & Heat.....50	57½	57	57⅞	190	54	Feb	61¾	Jan
Marland Petroleum.....5	5	5	5⅜	17,255	5	Apr	6½	Jan
Nat Fireproofing, com...50	------	8½	9⅛	800	7	Mar	9½	Apr
Preferred.....50	18	18	18¾	1,395	13⅞	Feb	19½	Apr
Ohio Fuel Oil.....1	32¼	32¼	34	720	23	Feb	34⅞	Mar
Ohio Fuel Supply.....25	53	52¾	54⅝	5,248	44	Feb	55¼	Apr
Oklahoma Natural Gas..25	39⅞	39¼	41⅜	5,976	37½	Feb	52¾	Mar
Pittsb Brewing, com....50	8	7¾	8	1,515	4¼	Jan	8	Mar
Preferred.....50	18	17½	18	755	14½	Mar	18½	Mar
Pittsburgh Coal, com...100	------	61¾	62	135	51⅛	Mar	65¾	Apr
Preferred.....100	------	89	89	23	88¾	Jan	92	Jan
Pittsb Jerome Copper....1	10c	10c	11c	17,750	8c	Mar	25c	Jan
Pittsb & Mt Shasta Cop..1	47c	42c	48c	7,500	40c	Jan	53c	Jan
Pittsburgh Oil & Gas...100	------	14	14	75	13	Jan	18	Mar
Pitts Plate Glass, com...100	170	170	172	150	159	Mar	172	Apr
San Toy Mining	6c	6c	6c	4,000	5c	Mar	7c	Jan
Stand Sanit Mfg, pref...100	114	114	114	115	100	Oct	114	Apr
Transcontin'l Oil..(no par)	22⅛	22⅛	22⅛	50	22⅛	Apr	37⅜	Jan
U S Glass.....100	------	63	63	100	52	Feb	64¾	Apr
U S Steel Corp, com....100	------	106⅛	106⅜	1,000	92¾	Feb	107¼	Jan
West'house Air Brake...50	113	113	114	590	107	Feb	118½	Jan
West'se El & Mfg, com..50	52	51¾	52¾	205	48¾	Feb	55	Jan
West Penn Tr & W P...100	------	9¼	9¼	100	7⅛	Jan	15½	Mar
Bonds—								
Indep Brewing 6s....1925	------	54⅞	54⅞	$1,000	50	Feb	55	Jan
Pittsb Brewing 6s....1949	------	75¼	75¼	2,000	75	Jan	75½	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 10 to Apr. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	99	90	99	270	80	Feb	99	Apr
Arundel Corporation....50	------	37	37	10	36¾	Feb	40	Jan
Atlan Coast L (Conn)...100	86	86	86	5	86	Feb	88	Jan
Atlantic Petroleum.....10	3¾	3¾	4	1,000	2⅝	Feb	4⅛	Apr
Baltimore Tube.....100	55	55	55	95	50	Mar	61	Jan
Preferred.....100	------	84	84	15	84	Feb	90	Jan
Bost Sand & Gravel pref.	------	62	62	10	53	Jan	62	Apr
Celestine Oil.....1	1.95	1.90	2.00	2,566	1.90	Apr	3.40	Jan
Cent Teresa Sugar.....10	------	7	8¼	2,705	6¼	Apr	9⅜	Jan
Preferred.....10	------	9¼	9½	1,175	8⅜	Feb	11	Jan
Commercial Credit pref..25	------	24¼	24¾	25	24	Feb	25	Jan
Preferred B.....25	------	23½	23½	20	22½	Feb	25	Jan
Consol Gas E L & Pow..100	99¾	99¾	100⅜	1,396	95¼	Feb	103¾	Jan
Consolidation Coal....100	------	86	88	267	77	Feb	88	Apr
Cosden & Co pref.....5	4	4	4⅛	1,145	4	Feb	4⅝	Jan
Davison Chemical..no par	43	41	44¼	5,024	32½	Feb	44¼	Apr
Elkhorn Coal Corp.....50	------	27	27	10	20¼	Feb	27	Apr
Preferred.....50	------	41½	41½	25	32	Mar	44	Mar
Houston Oil Trust ctfs..100	------	105	10	355	80	Feb	132	Jan
Preferred trust ctfs..100	86	86	86½	57	76	Feb	93¼	Jan
Indiahoma Refg.....5	9	8⅝	9⅛	865	7½	Feb	10¼	Mar
Kentucky Cos Oil.....5	5¼	5¼	5¾	375	3½	Feb	5¼	Mar
Mt V-Woodb Mills v t r 100	------	65	66	94	50	Feb	70	Jan
Preferred v t r.....100	------	90⅝	94½	372	88	Apr	95	Jan
Northern Central.....50	------	68	68	25	65¾	Mar	70	Jan
Pennsyl Wat & Power..100	83½	83	83½	240	74	Feb	84½	Mar
United Ry & Elec.....50	12¼	12	14	1,755	11	Feb	15	Jan
Wash Balt & Annap.....50	------	14½	14¾	90	14	Mar	20¼	Jan
Preferred.....50	31	31	31	65	31	Apr	36	Jan
Bonds—								
Atl CL(Conn)ctf5-204s.'25	------	90	90	$5,000	90	Apr	98	Feb
Balt Elect stamped 5s..1947	------	86	86	2,000	86	Mar	86	Mar
Charles Con Ry G & E 5s.'99	------	82	82	1,000	82	Apr	82	Apr
Consol Gas gen 4½s..1954	------	82	82	1,000	81⅞	Apr	83	Feb
Consol G E L & P 4½s 1935	78	78	78	6,000	77¼	Jan	81	Jan
Do 5% notes.....	95	95	95	12,700	93¾	Feb	95	Jan
6% notes.....	95¼	95¼	95½	4,000	94½	Apr	96	Jan
7% notes.....	98½	98	98½	10,000	98	Apr	100½	Jan
Consol Coal ref 5s....1950	76½	76½	76½	2,000	74½	Mar	79	Jan
Convertible 6s....1923	------	97⅜	97⅜	5,000	96	Jan	98¼	Apr
Cosden & Co conv s f 6s...	------	92¼	92¾	5,000	92¾	Apr	93½	Apr
Davison Chemical 6s..1932	92½	92½	92½	5,000	92½	Apr	96	Mar
Elkhorn Coal Corp 6s..1925	------	94	94	1,000	93¼	Feb	95¾	Jan
Fairmont Coal 5s....1931	------	86¼	86¼	1,000	86¼	Apr	86¼	Apr
No Balt Trac 5s.....1942	------	94	94	1,000	94	Apr	96	Jan
United E L & P 4½s..1929	------	85	85	5,000	85	Apr	85	Apr
United Ry & El 4s....1949	63½	62½	63½	23,000	60½	Mar	69	Jan
Income 4s.....1949	------	44	44½	22,000	42	Mar	48¾	Jan
6% notes.....	------	89	89	1,000	86½	Mar	91	Feb
Wil & Weldon 5s.....1935	93½	93½	94¼	6,000	93½	Apr	98	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 10 to Apr. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	20½	21¾	66	20½	Feb	23	Jan
American Gas.....100	43	31	35	1,616	31	Apr	56½	Feb
American Railways pref 100	------	54½	54½	103	50	Jan	64½	Jan
American Stores.....*no par*	45	44	45	5,802	37¾	Feb	46¼	Mar
1st preferred	------	91½	91½	10	91½	Apr	93	Feb
Buff&SusqCorp pf v t c 100	------	44	45	21	44	Apr	50	Jan
Cambria Iron.....50	39	39	39½	215	39	Apr	40	Feb
Elec Storage Battery....100	136	118½	137	9,256	99	Feb	141	Jan
Giant Portland Cement.....50	------	4	4	12	4	Apr	5½	Jan
Insurance Co of N A.....10	29½	29½	30	155	27½	Mar	37½	Jan
Receipts full paid	------	28½	28½	110	28	Mar	30¾	Apr
J G Brill Co.....100	54	49	56½	1,269	42	Mar	56½	Apr
Preferred.....100	------	89	89	5	89	Feb	89	Feb
Keystone Telephone....50	11	11	11	5	10	Feb	13	Jan
Preferred.....50	31	31	31	30	30	Mar	35	Feb
Lake Superior Corp....100	18½	18¼	18¾	780	15⅞	Jan	22	Mar
Lehigh Navigation.....50	63	63	64½	657	61	Feb	65	Mar
Lehigh Valley.....50	43¼	43¼	44⅝	362	40⅞	Feb	47⅜	Mar
Minehill & S H.....50	------	48	48	2	48	Mar	50	Jan
Northern Central.....50	------	67½	67¾	53	65	Feb	69½	Jan
Pennsyl Salt Mfg.....50	75	75	75	68	75	Jan	76	Jan
Pennsylvania.....50	41⅜	40⅜	42	6,703	40¼	Feb	43⅜	Mar
Philadelphia Co (Pitts)—								
Pref (cumulative 6%)..50	33	33	33½	331	31¾	Feb	36½	Jan
Phila Electric of Pa.....25	24¾	24½	25	3,213	24½	Apr	25⅜	Jan
Phila Rapid Transit....50	23	22⅝	23½	1,184	21⅝	Feb	28	Jan
Philadelphia Traction....50	------	56¼	58	214	56¼	Apr	63	Jan
Reading.....50	------	83½	84¾	35	65	Feb	88¼	Mar
Tono-Belmont Devel.....1	------	2	2⅛	2,005	1 15-16	Mar	3 1-16	Jan
Tonopah Mining.....1	1⅞	1⅞	1 15-16	535	1⅞	Mar	2¾	Feb
Union Traction.....50	32	31¾	32½	359	31	Apr	37	Jan
United Gas Impt.....50	46	45¾	47	2,735	45¾	Apr	57	Jan
U S Steel Corporation..100	105⅜	104¼	106	1,460	92¾	Feb	108⅛	Jan
Warwick Iron & Steel....10	------	8⅝	8¾	66	8	Feb	8¾	Jan
Western N Y & Pa.....50	12	12	12	20	10	Mar	12	Mar
West Jersey & Sea Shore 50	------	39	39	10	35	Jan	40	Feb
Westmoreland Coal.....50	------	75	75	122	72	Feb	75	Jan

	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Bonds—								
U S Lib Loan 3½s 1932-47	.....	94.90	97.02	$55,000	94.90	Apr	100.00	Jan
2d Lib Loan 4s 1927-42	.....	87.30	88.70	51,200	97.30	Apr	90.10	Feb
2d Lib Loan 4¼s '27-'42	.....	86.50	88.52	27,100	86.00	Apr	91.90	Jan
3d Lib Loan 4¼s 1928	.....	91.20	92.32	18,050	91.20	Apr	94.60	Jan
4th Lib Loan 4¼s '33-'38	.....	86.82	89.28	416,800	86.82	Apr	92.88	Jan
Victory 4¾s 1922-23	.....	96.26	97.56	95,000	96.26	Apr	99.34	Jan
Amer Gas & Elec 5s sm '07	.....	76	77	800	76	Apr	82	Jan
Baldwin Locom 1st 5s 1940	.....	96½	96½	1,000	95½	Mar	99¾	Jan
Elec & Peoples tr ctfs 4s '45	60	60	61	16,000	60	Apr	65	Jan
do small 1945	.....	61½	61½	500	61½	Apr	66	Feb
Lehigh Valley coll 6s 1928	.....	97	97	1,000	97	Apr	102¾	Jan
Gen consol 4½s 2003	.....	79¼	79½	7,000	78¾	Mar	82½	Jan
Lehigh Val Coal 1st 5s 1933	.....	95	95	1,000	95	Apr	99	Jan
Penna RR gen 4½s 1965	74¾	74¾	75½	11,000	74¾	Apr	83	Jan
General 5s 1968	84	84	84	8,000	84	Apr	92½	Jan
Phila Co 1st 5s stpd 1949	.....	98	98	2,000	98	Apr	100	Mar
Cons & coll tr 5s stpd '51	.....	78	78	1,000	77	Feb	81	Jan
Phila Electric 1st 5s 1966	86	85¾	88½	21,000	85¾	Apr	93	Jan
do small 1966	.....	86	89	2,100	86	Apr	93¼	Feb
Pub Service Corp N J 5s '59	.....	61	61	5,000	61	Apr	66	Jan
Reading gen 4s 1997	.....	77½	78¾	8,000	77½	Apr	81¼	Jan
Spanish-Am Iron 6s 1927	.....	98	98	3,000	98	Apr	101½	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 10 to April 16, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges. On the "Curb" any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending April 16. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r 1	3	2⅞	3½	23,900	1¼	Jan	4	Apr
Aetna Explosives.r (no par)	9¾	9½	9⅞	3,000	7	Mar	10	Apr
Air Reduction (no par)	.....	40	42½	550	40	Apr	49	Jan
Aluminum Mfrs.r (no par)	.....	27	28	3,000	20	Feb	40	Jan
Amer Safety Razor 25	.....	9¾	12	40,100	8¾	Mar	17¾	Jan
Amer Tobacco com cl B w i	140	140	152½	2,300	140	Apr	152½	Apr.
Amer Writing Paper com 10	0 9⅞	8¼	9⅞	400	8	Feb	12½	Jan.
Armour Leather com.r 15	16¼	16¼	16⅝	3,000	15	Feb	18	Feb
Atlantic Fruit.r (†)	30	29½	30	650	29½	Apr	35	Jan
Austin, Nichols&Co, com (†)	23⅛	23	24	1,500	19	Feb	27	Jan
Preferred 100	87	86	87	1,000	86	Apr	93	Jan
Beaver Board Cos com. (†)	.....	55	55	100	54	Mar	57	Mar
Benford Auto Products r 5	.....	2½	3	5,300	1½	Mar	3	Apr
Brit-Amer Chem.r 10	8⅞	8⅝	9	3,100	7½	Feb	9½	Jan
Brit Amer Tob ord £1	21¼	20	22¼	9,500	xy18	Jan	28	Jan
Ordinary bearer £1	21½	20	22½	17,000	xy17½	Jan	28¼	Jan
Carbon Steel 100	121	115	130	1,415	113	Apr	142	Apr
Car Ltg & Power.r 25	.....	2½	3⅞	22,000	2½	Feb	3⅞	Apr
Case (J I) Plow Wks .r (†)	23¼	22¼	24½	6,200	17	Mar	24½	Apr
Cent Aguirre Sug new 20	.....	113	115	150	92½	Jan	116	Apr
Central Teresa Sug com 10	7¾	6½	8¼	15,500	4⅞	Feb	9¾	Jan
Cities Serv Bankers shs r (†)	40⅞	40½	41⅜	7,400	37¼	Feb	44½	Jan
Cleve Auto Co new (†)	.....	77	79	400	55	Feb	91	Mar
Colombian Em'ld Synd new	.....	9¼	9¼	100	8¼	Feb	25	Jan
Conley Tin Foil (†)	25¾	25	27¼	3,400	22	Feb	29	Jan
Cuban-Am Sug new w i 10	59	54½	64	27,700	39	Mar	64	Apr
Davies (Wm) Co Inc.r (†)	42¼	42¼	42¼	200	39	Feb	50	Jan
Davison Chemical.r (†)	43	43	45	1,865	43	Apr	45	Apr
Farrell (Wm) & Son Com r (†)	50	49	52	6,200	35	Feb	54	Apr
Gen Asphalt, com.r 100	98	96	100½	14,300	76	Feb	130	Jan
Goldwyn Picture.r (no par)	25½	24	27	5,000	21	Mar	34	Jan
Grape Ola Prod Corp com 1	1⅝	1½	1⅝	6,500	1	Jan	1⅝	Mar
Preferred 1	2¼	2¼	2¼	5,100	1	Jan	2¼	Mar
Hercules Paper.r (no par)	31¼	30½	32	13,600	14½	Mar	33	Apr
Heyden Chem.r (no par)	5⅝	5⅝	6¾	7,000	4	Mar	7¼	Mar
Hock Val Products 100	.....	19	19	100	13	Feb	19	Apr
Holly Sugar com (no par)	.....	50	50½	300	50	Apr	50½	Apr
Hydraulic Steel, com.r (†)	37¾	36½	39	2,200	30½	Feb	43	Jan
Preferred.r 100	98	97½	100	500	97	Mar	101	Jan
Indian Packing Corp.r (†)	.....	13¼	13⅞	1,200	12¾	Feb	20	Jan
Intercontinental Rubb 100	.....	10½	12½	4,300	10	Feb	17	Jan
Kay County Gas.r 1	2⅜	2¼	2½	29,000	1¼	Feb	2½	Apr
Keystone Solether .r 10	.....	16	18½	3,300	13	Feb	18⅜	Apr
Libby, McNeil&Libby r 10	30	30	31	1,000	19	Jan	32	Apr
Lig-Mar Coal.r 1	1¼	1¼	1½	2,200	1¼	Apr	1½	Apr
Lima Locom com.r 100	.....	86	86	100	72	Feb	92	Mar
Lincoln Mot Co cl A.r 50	.....	49½	50	400	45	Mar	53	Jan
Locomobile Co.r (†)	15	15	18	1,400	13	Apr	25	Jan
Mercer Motors.r (no par)	22	22	23	1,300	17	Mar	39	Jan
Mitchell Motors (no par)	.....	42	42	200	42	Apr	42	Apr
Nat Fireproofing com.r 50	.....	8½	9½	3,000	8½	Apr	10	Apr
Preferred.r 50	.....	17½	19¾	7,200	13¾	Mar	20½	Apr
National Leather.r 10	13¾	13¾	13¾	100	12½	Feb	18	Jan
Nor Am Pulp & Paper (†)	5⅝	5⅝	5⅞	5,400	4⅜	Feb	6¼	Jan
Orpheum Circuit com.r 1	32¾	31	32⅞	6,400	28½	Apr	37	Jan
Patchogue-Plym Mills.r (†)	42	42	42½	500	39	Feb	42¾	Apr
Pennsylv Coal & Coke r 50	.....	39	43	1,660	28	Feb	43	Apr
Perfection T & R r 10	3⅝	3½	3⅝	7,500	2¼	Feb	5¼	Jan
Pressman Tire & Rub r 10	3¾	3½	4	4,500	1½	Jan	5½	Mar
Radio Corp of Am.r (†)	2¼	2½	2⅜	8,000	2	Jan	3	Jan
Preferred.r 5	2⅜	2¼	4	7,800	2¼	Feb	4½	Jan
Ranier Motor.r (no par)	.....	48	49¾	2,010	30	Feb	54½	Apr
Reis (Robt) & Co com r (†)	.....	20½	23	500	18	Mar	28	Jan
Republic Rubber.r (no par)	.....	3¾	4	5,100	3⅜	Feb	6	Jan
Rockaway Roll Mills.r (†)	.....	11¾	13½	19,100	6	Mar	13½	Apr
Rolls-Royce of Am pf 100	.....	75	75	100	75	Apr	91	Jan
Root & Van com 100	.....	47½	47½	100	45	Mar	54¼	Jan
Santa Cecilia Sug new (†)	21	18⅞	23¼	9,000	13½	Mar	23¼	Apr
Singer Mfg.r 100	138	137	143	210	128	Apr	150	Mar
Spicer Mfg new.r (†)	29	28⅞	29	1,400	27½	Feb	29¼	Mar
Standard Gas & E l com r 50	18¾	18¾	19	400	17½	Mar	26½	Jan
Preferred.r 50	39¾	39¼	39¾	1,200	37¾	Mar	41¾	Jan
Stewart Mfg (no par)	47¾	47¾	49¾	600	36	Mar	49¼	Apr
Stutz Motor Car r (no par)	.....	700	724	380	700	Apr	724	Apr
Submarine Boat v t c (†)	14¼	14	15	6,300	12½	Feb	19	Mar
Sweets Co of Amer.r 10	2½	2¼	3⅛	26,100	2¼	Apr	6⅞	Jan
Swift International.r 15	43	43	43	500	38½	Feb	59	Jan
Thinket Pkg Corp.r (†)	14½	14⅜	14½	1,600	14	Mar	15	Mar
Times Square Auto Sup r (†)	30½	30	34	15,600	28	Mar	38	Apr
Preferred.r 100	112	111	118	1,800	88	Mar	118	Apr
Todd Shipyards Corp.r (†)	.....	200	204	760	151	Feb	222	Mar
Triangle Film Corp v t c 5	.....	½	½	5,100	⅛	Jan	⅞	Jan
Union Carbid & Carb r (†)	.....	70	70	100	65	Mar	78	Jan
Universal Paper Cup.r 10	1⅝	1½	2⅝	1,800	1½	Apr	2⅝	Apr
Untd Picture Prod Corp.r (†)	5⅛	4	6½	6,000	4	Apr	18¾	Jan
United Profit Sharing 25c	2⅛	2	2⅛	6,800	1¾	Feb	3¼	Jan
Un Retail St's Candy.r (†)	15	14¾	15	7,500	13	Feb	19	Jan
United Zinc.r 5	.....	3	3¾	7,200	2¼	Mar	3¾	Mar

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Distributing com 50	50	49	52	1,000	47	Jan	55	Feb
U S HighSpeedSteel&Tool†	32	31	32	3,500	27	Jan	40¼	Feb
U S Light & Heat com.r 10	.....	2⅞	3¾	9,740	2¾	Feb	3½	Jan
U S Steamship 10	2⅞	2⅞	3¾	37,400	2⅜	Feb	4¾	Jan
U S Transport.r 10	.....	10¾	10⅝	2,500	10	Feb	12¾	Jan
Uzold Tire.r 5	1	½	1¾	5,400	½	Apr	4½	Jan
V Vivadou, Inc r (no par)	19½	19	20	2,200	16½	Feb	24½	Jan
Warren Bros.r 100	64	63	64	150	54	Mar	70	Jan
Wayne Coal	.....	3½	3¾	1,000	3½	Feb	5¼	Jan
Will & Baumer Candle.r (†)	.....	27	27⅞	600	27	Mar	31	Jan
Willys Corp, com r (no par)	21¾	21½	22	900	18¾	Mar	26½	Jan
Second preferred.r 100	.....	73¼	73¼	100	72	Mar	85	Jan
World Film common 5	.....	⅛	⅛	500	⅛	Apr	¼	Mar
First preferred 5	95c	95c	¼	700	¼	Apr	1¼	Mar
Second preferred 5	73c	73c	1	600	½	Mar	1	Apr
Rights—								
Int Motor Truck.r	15	15	20	1,600	15	Apr	20	Apr
Phillips Petroleum.r	2⅝	2⅝	3	1,500	2⅝	Apr	3	Apr
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r £1	.....	25½	26¼	6,300	24½	Feb	31	Jan
Ohio Oil.r 25	341	341	344	30	318	Feb	388	Jan
South Penn Oil.r 100	.....	305	305	10	290	Feb	355	Mar
Standard Oil of N Y.r 100	425	406	445	787	377	Feb	480	Mar
Other Oil Stocks								
Ajax Oil Class A.r 10	5	5	5½	800	5	Apr	8	Mar
Allen Oil.r 1	2⅛	2¾	3¾	20,700	1⅛	Jan	3½	Apr
Allied Oil.r 1	44c	43c	48c	37,500	35c	Mar	15-16	Jan
Amalgamated Royalty.r 1	34c	30c	35c	11,000	31c	Mar	1⅛	Jan
Anna Bell 1	83c	73c	83c	25,700	60c	Mar	85c	Mar
Arkansas Nat Gas 10	27½	27¼	28	400	21	Feb	45	Jan
Atlantic Gulf Corp 100	84¾	84¾	90	1,200	83¾	Apr	90	Apr
Bull Bayou Homer Oil.r 1	2⅜	2¼	3¼	8,300	2¼	Apr	3½	Apr
Bigheart Prod & Ref 10	12¼	11½	13	98,800	10⅜	Mar	13	Apr
Boone Oil.r 5	4⅜	4¾	4⅞	32,300	3	Feb	7⅝	Jan
Boston-Mex Petrol.r 1	.....	1⅝	1⅞	800	1⅝	Apr	3½	Jan
Boston-Wyoming Oil.r 1	13-16	⅝	13-16	60,000	⅝	Apr	1⅛	Mar
Canadian-Amer O & G.r 1	.....	3-16	5-16	6,000	3-16	Apr	½	Jan
Carib Syndicate r new	29	28	30	3,600	25	Feb	53	Jan
Cent Am Petrol Corp r (†)	27¼	27	27½	10,800	25¼	Apr	28½	Apr
Circle Oil.r 5	.....	3⅝	3⅝	500	3⅛	Feb	5⅝	Jan
Cosden & Co., com.r 5	8	7⅞	8⅜	11,000	7⅞	Feb	10¼	Jan
Dominion Oil.r 10	14½	13⅞	14½	9,500	11⅞	Feb	39½	Jan
Duquesne Oil.r 5	6½	5½	6¼	3,400	4¼	Feb	10	Jan
Elk Basin Petrol.r 1	9¾	9½	10	3,670	7¾	Mar	11¼	Mar
Engineers Petrol Co.r 1	1⅜	1¼	1¾	10,700	1⅛	Jan	1⅞	Feb
Esmeralda Oil & Gas.r 1	¼	¼	¼	3,500	¼	Jan	⅜	Mar
Federal Oil 5	3¼	3¼	3½	5,000	3	Feb	4¾	Jan
Fensland Oil (no par)	8	8	8	50	5	Feb	8	Apr
Gilliland Oil com.r (no par)	.....	36	40¼	1,800	32½	Feb	60½	Jan
Preferred.r 100	.....	90	90	100	84½	Feb	120	Jan
Glenrock Oil.r 10	.....	3⅜	3½	4,300	3	Feb	3⅞	Jan
Grenada Oil Corp cl A.r 10	11	9	14¼	17,000	6	Jan	16	Apr
Gulfey-Gillespie Oil.r (†)	32½	30½	33¼	7,000	26¼	Feb	39¼	Jan
Harvey Crude 1	11-16	9-16	⅞	17,500	9-16	Apr	1⅛	Mar
Houston Oil com 100	105	101¼	108	1,600	90½	Feb	151	Jan
Hudson Oil.r 1	7-16	¾	½	10,080	⅝	Apr	1¼	Jan
Internat Petrol.r £1	39	38	40½	6,000	o37	Mar	77	Jan
Invincible Oil.r 50	42½	42	44	18,700	27	Feb	47	Apr
Island Oil & Transport 10	6⅜	6¼	8	27,650	4½	Mar	8	Apr
King Petroleum Corp.r 1	2¼	2¼	2⅞	8,700	2	Feb	3½	Feb
Lance Creek Royalties.r 1	31c	30c	35c	7,000	30c	Mar	65c	Feb
Livingston Oil Corp.r 1	1⅜	1¼	1¾	27,000	1	Mar	2¼	Jan
Lone Star Gas.r 25	34½	31	36½	2,900	31	Feb	38	Feb
Magna Oil & Refining 1	4⅜	4¼	4½	2,100	4	Mar	9	Jan
Manhattan Oil.r (no par)	10	10	15	2,900	10	Mar	41	Jan
Maracaibo Oil Explor.r (†)	21	19	22	3,000	16	Feb	27	Jan
Merritt Oil Corp 10	18½	18	18½	3,300	17	Feb	22½	Jan
Metex Petrol Corp.r 5	4¼	4¼	4⅞	6,900	4¼	Feb	5	Mar
Metropolitan Petroleum 25	4⅜	4⅛	4⅝	16,000	2⅞	Jan	4⅝	Apr
Mexican Panuco Oil 10	.....	13	15	1,100	9	Feb	21	Jan
Midwest Refining.r 50	164	162	167	2,050	141	Feb	180	Jan
Midwest-Texas Oil.r 1	3-16	⅛	¼	9,300	⅛	Mar	⅛	Jan
Morton Petrol of Me.r 1	.....	3⅛	3⅜	1,500	2⅜	Feb	3½	Jan
Noble Oil & Gas 1	.....	1 3-16	1 3-16	2,000	1 3-16	Apr	1 3-16	Apr
North American Oil.r 5	4	3⅞	4⅛	2,300	3	Feb	5⅛	Jan
Northern Texas Oil.r 5	2	2	2	500	2	Jan	4⅛	Feb
Ohio Fuel Oil.r 1	33	32	33	900	32	Mar	35	Mar
Oklahoma Nat Gas.r 25	39	39	41¼	1,000	38	Mar	42½	Mar
Oklahoma & Tex Petrol 5	.....	1½	1¾	4,000	1½	Apr	1¾	Apr
Omar Oil & Gas 10	5½	5½	7⅛	6,500	4½	Mar	7¾	Jan
Panhandle Pr&Ref com r (†)	16	16	17	700	16	Apr	26	Jan
Preferred.r 100	80	80	80	300	80	Feb	90	Jan
Pennok Oil.r 10	.....	6½	6½	2,000	6	Feb	9½	Jan
Pennsylvania Gas, new 10	.....	3	3	200	3	Apr	3	Apr
Phillips Petrol, com.r (†)	39	37½	41	11,700	x32	Feb	89½	Jan
Producers & Ref.r 10	8¾	8	8½	5,200	7¾	Feb	10½	Jan
Ranger Oil r 1	20c	20c	20½c	200	20c	Apr	½	Jan
Red Rock Oil & Gas	¾	⅝	1	4,900	⅛	Mar	1¾	Mar
Rickard Texas Co.r 5	.....	1⅛	1⅛	700	1	Apr	3	Jan
Ryan Petroleum.r 1	3⅝	3½	3⅞	18,500	2¾	Mar	4⅛	Jan
Salt Creek Producers.r 25	45	44½	48	4,350	44	Feb	56	Feb
Sequoyah Oil & Ref 1	7-16	⅜	7-16	4,900	5-16	Jan	½	Jan
Simms Petroleum r (no par)	26¾	26	28¾	29,200	26	Apr	73½	Jan
Skelly Oil Co.r 10	12	11	12⅝	28,800	9	Feb	13½	Jan
South States Cons Corp r 1	1	¾	1	2,000	¾	Apr	1⅜	Jan
Spencer Petrol Corp 10	20½	20½	20½	3,700	17⅞	Jan	22⅞	Mar
Stanton Oil.r 1	.....	½	½	2,700	7-16	Jan	¾	Jan
Steiner Oil Corp.r (no par)	.....	5⅛	5⅛	100	3	Feb	15⅛	Jan
Superior Oil Corp. (no par)	18	18	18	600	11¼	Feb	20	Mar
Texas Chief Oil.r 10	25	23	25	8,400	19	Mar	47½	Jan
Texas Company 25	51¾	51⅜	53	14,800	43¾	Feb	59⅞	Jan
Texas Pac Coal & Oil.r 10	87	87	100	3,300	80	Feb	115	Mar
Texas-Ranger Prod & R 1	1	1	1⅛	7,200	1	Feb	1⅛	Jan
Texon Oil & Land 1	.....	¾	1	45,600	¾	Mar	1½	Jan
Trinity Oil Corp.r 1	.....	½	½	500	½	Feb	1	Jan
United Tex Petrol.r 1	1 1-16	1	1½	12,000	⅞	Mar	1½	Jan
Valverde Oil Prop.r (†)	6⅞	6¾	6⅞	1,300	6¾	Apr	9⅞	Mar
Victoria Oil.r 10	1½	1⅜	1½	4,600	1¼	Jan	*2½	Jan
Vulcan Oil.r 5	5¼	5	7	11,100	5	Apr	9½	Jan
Western States Oil & Land 1	.....	11-16	⅞	3,000	11-16	Apr	1¼	Jan
Whelan Oil.r 1	.....	1	1	900	¾	Jan	1	Jan
White Eagle Oil & Ref.r (†)	24	23	24½	850	19	Feb	24½	Apr
White Oil Corp.r (no par)	29⅜	28¼	30⅞	9,800	26	Feb	*50	Jan
Woodburn Oil Corp.r (†)	.....	4¾	5½	750	4¾	Apr	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals 1	2	1¾	2⅛	141,400	⅝	Feb	2⅛	Apr
America Mines.r 1	1	1	1½	4,700	1	Jan	1 3-16	Mar
Arizona Silver.r 1	1⅛	1	1⅛	2,900	⅞	Mar	6½	Jan
Atlanta Mines.r 1	2½c	2c	3c	17,100	1½c	Jan	4c	Mar
Belcher-Divide.r 10c	9½c	9c	11c	17,400	9c	Mar	38c	Jan
Belcher Extension 10c	10c	10c	13c	20,200	9c	Mar	49c	Jan
Big Ledge Copper Co 5	⅜	5-16	⅜	10,600	5-16	Mar	9-16	Jan
Booth.r 1	6c	5½c	6c	12,400	4½c	Jan	7c	Jan
Boston & Montana Dev 5	62c	60c	65c	12,600	60c	Mar	75c	Mar
Butte & N Y Copper.r 1	.....	½	¾	400	½	Feb	¾	Jan
Caledonia Mining 1	32c	32c	35c	17,900	30c	Feb	42c	Jan
Canada Copper Co Ltd 5	1 7-16	1⅜	1 7-16	3,100	1¼	Jan	1½	Jan
Candalaria Silver.r 1	9-16	½	⅝	16,100	½	Mar	1 1-16	Jan
Carson Hill Gold.r 1	27¾	26½	31¾	2,150	20	Feb	40	Jan
Cash Boy Consol 1	8c	7½c	9½c	18,100	6c	Jan	12c	Mar
Consol Copper Mines 5	4⅝	4⅝	5	4,500	4	Mar	5⅜	Jan
Consol Virginia Silver.r 5	3	3	3¼	2,200	3	Mar	10	Jan
Cortez Silver.r 1	57c	55c	57c	36,600	52c	Mar	57c	Apr
Divide Extension 1	9-16	½	¾	17,410	7-16	Mar	1 15-16	Jan
Dolores Esperanza 5	2⅜	2¼	2¾	2,500	2¼	Feb	2¾	Mar
El Salvador Silver Min.r 1	3	2¾	3⅛	21,500	2	Mar	3⅞	Mar
Emma Silver 1	10	10	12	21,000	10	Mar	16	Mar
Eureka Croesus Min.r 1	1¼	1 3-16	1 7-16	18,600	1 1-16	Feb	1⅝	Jan
Eureka Holly.r 1	1 3-16	1	1 5-16	68,950	9-16	Feb	1 15-16	Apr
Forty-nine Mining.r 1	1¾	1¾	1⅞	18,500	1	Jan	2¼	Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gadsden r 5	------	1	1	900	1 Mar	3 Jan
Golden Gate Explor'n r 5	⅞	⅞	1	2,800	¾ Mar	2¼ Jan
Goldfield Consol'd 10	12c	11c	13c	16,000	10c Feb	15c Jan
Goldfield Deval r 10c	9c	8½c	9½c	13,700	6c Mar	15c Feb
Goldfield Merger r 1	3c	3c	3c	11,000	2c Jan	4c Jan
Gold Zone Divide r 1	24c	24c	31c	21,000	22c Mar	40c Jan
Great Bend r 1	1c	1c	2c	10,800	1c Apr	4½c Mar
Hecla Mining 25c	4 9-16	4 3-16	4⅝	9,950	3 15-16 Jan	4⅞ Mar
Honduras Amer Synd r (†)	19	18	19	1,100	17½ Feb	20 Feb
Jim Butler r 1	21c	19c	23c	14,200	19c Apr	27c Jan
Jumbo Extension 1	8½c	7c	8½c	10,300	6c Jan	12c Mar
Kewanus r 1	3c	3c	3c	10,000	1¾c Jan	4c Jan
Knox Divide r 10c	9c	8c	9c	14,200	6c Mar	15c Jan
La Rose Mines Ltd 5	------	½	½	200	5-16 Mar	⅝ Jan
Louisiana Consol 1	⅝	½	⅝	37,000	⅜ Jan	¾ Jan
MacNamara Mining r 1	½	½	⅝	26,100	½ Feb	97c Jan
Magma Chief r 1	------	30c	5-16	10,000	3-16 Jan	½ Jan
Marsh Mining r 1	19c	18c	21c	17,000	15c Mar	32c Jan
Motherlode r 1	5⅝	5⅜	5⅝	4,300	4¾c Mar	6c Jan
Murray-Mog M Ltd 1	75c	75c	76c	3,200	74c Jan	78c Jan
Nevada Ophir Min r 10c	------	30c	30c	2,000	25c Jan	41c Feb
Nipissing Mines 5	------	10⅛	10½	800	9½ Feb	12⅝ Jan
Nixon Nevada 1	16c	16c	20c	5,900	12c Feb	23c Jan
Ophir Silver Mines r 1	½	⅜	⅝	2,800	⅜ Apr	1⅞ Feb
Prince Cons 2	¾	⅝	¾	5,800	⅝ Mar	1 3-16 Jan
Rand Mines Ltd	------	36½	38	1,500	36 Mar	42 Jan
Rex Consolidated Min 1	8c	7½c	8½c	12,000	7c Jan	12c Jan
Roper Group Mining 1	------	⅛	3-16	44,600	1-16 Mar	⅜ Jan
Silver King of Arizona 1	------	52c	85c	235,000	40c Apr	15-16 Jan
Silver King Divide r 1	3½c	3½c	6c	6,200	3½c Apr	14c Jan
Silver Pick Cons'd r 1	11c	10c	19c	17,600	2c Jan	30c Mar
Standard Silver-Lead 1	5-16	¼	5-16	3,700	3-16 Jan	⅜ Jan
Success Mining 1	5c	5c	6c	10,620	3c Jan	7c Jan
Sunburst Cons Mines r 1	41c	39c	41c	21,700	38c Apr	41c Apr
Sutherland Divide r 1	4c	3c	4c	13,000	1½c Feb	7c Jan
Tonopah Belmont Dev r 1	2⅛	1 15-16	2⅛	7,700	1 15-16 Apr	3⅛ Jan
Tonopah Divide r 1	1¾	1¾	2 5-16	25,070	1¾ Apr	4⅛ Jan
Tonopah Extension 1	2⅛	2	2⅛	3,670	2 Apr	2 15-16 Jan
Tonopah Mining r 1	1⅞	1⅞	2	3,625	1⅞ Mar	3⅝ Jan
United Eastern 1	3¾	3¾	3 15-16	6,460	3⅛ Jan	4⅛ Jan
U S Continental Mines r 1	10c	9c	11c	25,000	7c Mar	10c Jan
Victory Divide r 10c	11c	8½c	12c	28,900	7c Mar	29c Jan
Washington Gold Quartz 1	1½	1¼	1⅝	8,375	97c Jan	1⅝ Apr
West End Consol'd 5	1 13-16	1¾	2	13,790	1 7-16 Jan	2 7-16 Jan
White Caps Extension 10c	2½c	2½c	2½c	11,700	1½c Jan	3c Jan
White Caps Mining 10c	15c	14c	20c	21,200	7½c Jan	20c Apr
Wilbert Mining 1	5c	4½c	5½c	13,600	4½c Apr	12c Mar
Yukon Gold Co r 5	------	1¼	1¼	500	⅞ Jan	1⅝ Feb
Bonds—				$		
Allied Pack conv deb 6s 'r'29	------	75	76⅞	126,000	75 Apr	89½ Jan
Amer Tel & Tel 6s r 1922	95¾	95	96⅞	299,000	94 Feb	97¼ Jan
6% notes r 1924	94	94	95¾	40,000	93¾ Mar	96½ Jan
Anaconda Cop Min 6s r '29	------	94	94	3,000	94 Mar	98½ Jan
Anglo-Amer Oil 7½s r '25	100½	99⅞	100½	142,000	99⅞ Mar	100¾ Mar
Belgian Govt Ext 6s r 1925	------	93	93¼	13,000	93 Mar	97 Feb
External 6s r 1921	96⅝	96⅝	97⅜	15,000	96⅜ Apr	99½ Jan
Beth Steel 7% notes 1923	------	99½	99½	2,000	99½ Apr	101¼ Jan
C C C & St L Ry 6s r 1929	------	82	85	26,000	82 Apr	89 Jan
Goodrich (B.F.) Co. 7s w i 25	96⅜	96½	97¾	480,000	96½ Apr	99 Apr
Interboro R T 7s r 1921	------	70	71⅞	11,000	62 Feb	76 Jan
Penn RR 7s w i r 1930	100¼	99⅞	100½	930,000	99⅞ Apr	100½ Apr
Russian Govt 6½s r 1919	------	28	28	7,000	23½ Jan	38 Feb
Seneca Copper 8s	------	100	100	5,000	100 Apr	100¾ Apr
Southwest Bell Telep 7s '25	97	97	97¾	95,000	97 Apr	97¾ Apr
Switzerland Govt 5½s. 1929	------	86	86½	39,000	86 Apr	93 Jan
Texas Co 7% notes r 1923	98½	98¼	98¾	214,000	98¼ Apr	99¾ Mar
Western Elec conv 7s r '25	------	98½	98¾	97,000	98 Mar	98¾ Apr

* Odd lots. † No par value. ‡ Listed as a prospect. *i* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—The brokerage firm of Thomson & McKinnon, of Chicago, has leased the entire south wing of the third floor of the Rookery Bldg., Chicago, containing 10,000 sq. ft., and will move from the first floor of that building before May 1. The new quarters will be among the largest and best equipped in Chicago, and will have direct wires to the New York Stock Exchange. Thomson & McKinnon have been in the present first-floor quarters since the firm was organized in 1913.

—Imprie & Co. announce from their Chicago office that Edwin I. Gardiner, Manager of its Wholesale Department in the West, has resigned to become one of the managers of their Kansas City office. Sydney Gardiner has accepted the position of Manager of the Wholesale Department, Chicago office.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	660	----	Imp & Trad	550	570	*New York*		
Amer Exch	295	310	‡Irving (trust certificates)	395	400	Bankers Trust	385	390
Atlantic	215	----	Liberty	400	410	Central Union	404	410
Battery Park	200	212	Lincoln	280	290	Columbia	340	350
Bowery *	425	----	Manhattan *	y235	245	Commercial	150	160
Broadway Cen	145	155	Mech & Met	y320	335	Empire	300	----
Bronx Boro *	105	125	Merchants	240	250	Equitable Tr	305	315
Bronx Nat	150	160	Mutual *	490	----	Farm L & Tr	420	425
Bryant Park *	145	155	New Neth *	205	215	Fidelity	222	232
Butch & Drov	37	42	New York Co	125	135	Fulton	255	265
Cent Merc	220	----	New York	460	475	Guaranty Tr	366	379
Chase	450	460	Pacific *	135	----	Hudson	160	----
Chat & Phen	300	310	Park	740	760	Irving Trust	‖See Nat	Irving Bank
Chelsea Exch *	125	135	Prod Exch *	375	----	Law Tit & Tr	127	----
Chemical	590	610	Public	360	----	Lincoln Trust	175	----
Citizens	305	315	Seaboard	690	----	Mercantile Tr	300	----
City	385	390	Second	450	----	Metropolitan	260	280
Coal & Iron	250	----	State *	200	215	Mutual (Westchester)	105	125
Colonial *	350	----	Tradesmen's *	200	----	N Y Life Ins & Trust	720	740
Columbia *	180	200	23d Ward *	160	----	N Y Trust	600	615
Commerce	227	230	Union Exch	180	190	Title Gu & Tr	385	395
Comm'l Ex *	425	----	United States *	175	----	U S Mtg & Tr	410	420
Commonwealth *	210	220	Wash H'ts *	350	450	United States	830	850
Continental *	120	----	Yorkville *	373	----			
Corn Exch *	440	445						
Cosmop'tan *	110	125	*Brooklyn*					
Cuba (Bk of)	170	180	Coney Island *	140	155	*Brooklyn*		
East River	160	----	First	205	215	Brooklyn Tr	500	515
Europe	110	130	Greenpoint	150	165	Franklin	230	240
Fifth Avenue *	925	----	Hillside *	110	120	Hamilton	262	272
Fifth	163	173	Homestead *	80	----	Kings County	650	700
First	940	960	Mechanics' *	87	93	Manufacturers	205	210
Garfield	234	240	Montauk *	90	95	People's	y270	----
Gotham	215	230	Nassau	205	215			
Greenwich *	y270	----	National City	115	130			
Hanover	810	830	North Side *	195	205			
Harriman	365	380	People's	145	160			
Industrial *	210	----						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. *i* New stock. *z* Ex-dividend. *y* Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	82	86	Lawyers Mtge	128	135	Realty Assoc (Brooklyn)	105	113
Amer Surety	73	78	Mtge Bond	92	97	U S Casualty	150	160
Bond & M G	230	240	Nat Surety	200	207	U S Title Guar	75	82
City Investing	65	75	N Y Title & Mortgage	138	144	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Share Bid	Ask.
Anglo-American Oil new	£1	25	26
Atlantic Refining	100	1325	1375
Preferred	100	107½	110
Borne-Scrymser Co	100	470	490
Buckeye Pipe Line Co	50	*95	97
Chesebrough Mfg new	100	220	230
Preferred new	100	105	107
Continental Oil	100	f190	200
Crescent Pipe Line Co	50	*31	33
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	120	125
Galena-Signal Oil com	100	65	68
Preferred old	100	100	105
Preferred new	100	95	100
Illinois Pipe Line	100	175	180
Indiana Pipe Line Co	50	*95	97
International Petroleum	£1	*381/2	40
National Transit Co	12.50	*31	32
New York Transit Co	100	175	185
Northern Pipe Line Co	100	102	105
Ohio Oil Co	25	*340	345
Penn-Mex Fuel Co	25	*52	56
Prairie Oil & Gas	100	640	645
Prairie Pipe Line	100	235	240
Solar Refining	100	420	430
Southern Pipe Line Co	100	147	153
South Penn Oil	100	308	312
Southwest Pa Pipe Lines	100	78	82
Standard Oil (California)	100	335	340
Standard Oil (Indiana)	100	740	750
Standard Oil (Kansas)	100	615	635
Standard Oil (Kentucky)	100	410	420
Standard Oil (Nebraska)	100	520	530
Standard Oil of New Jer	100	760	780
Preferred	100	108	1081/2
Standard Oil of New Y'k	100	423	428
Standard Oil (Ohio)	100	490	505
Preferred		106	108
Swan & Finch	100	96	100
Union Tank Car Co	100	122	126
Preferred		100	101
Vacuum Oil	100	415	425
Washington Oil	10	*35	40
Ordnance Stocks—	*Per Share.*		
Aetna Explosives pref	100	65	75
Atlas Powder common	100	157	165
Preferred	100	85	87
Babcock & Wilcox	100	121	124
Bliss (E W) Co common	50	450	500
Preferred	50	* 60	80
Canada Fdys & Forgings	100	----	215
Carbon Steel common	100	120	130
1st preferred	100	100	110
2d preferred	100	70	77
Colt's Patent Fire Arms Mfg	25	*60	62
duPont (E I) de Nemours & Co common	100	320	340
Debenture stock	100	85	90
Eastern Steel	100	----	88
Empire Steel & Iron com	100	5i	----
Preferred	100	84	86
Hercules Powder com	100	220	230
Preferred	100	100	103
Niles-Bement-Pond com	100	113	116
Preferred	100	95	100
Phelps-Dodge Corp	100	220	235
Scovill Manufacturing	100	430	445
Thomas Iron	50	*40	45
Winchester Co com	100	450	500
1st preferred	100	97	101
2nd preferred		70	73
Woodward Iron	100	46	49
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*120	123
Preferred	50	*z38	40
Amer Lt & Trac com	100	175	178
Preferred	100	86	88
Amer Power & Lt com	100	60	63
Preferred	100	70	72
Amer Public Utilities com	100	----	8
Preferred	100	13	15
Carolina Pow&Light com	100	35	37
Cities Service Co com	100	385	388
Preferred	100	69	70
Colorado Power com	100	9	13
Preferred	100	92	98
Com'w'th Pow Ry & Lt	100	22	25
Preferred	100	48	51
Elec Bond & Share pref	100	89	94
Federal Light & Traction	100	6	9
Preferred	100	44	46
Great West Pow 5s 1946 J&J		83	87
Mississippi Riv Pow com	100	12	14
Preferred	100	461/2	491/2
First Mtge 5s 1951 J&J		75	76
Northern Ohio Elec Corp	(†)	*10	15
Preferred	100	45	50
North'n States Pow com	100	46	50
Preferred	100	85	861/2
North Texas Elec Co com	100	66	70
Preferred	100	65	69
Pacific Gas & Elec 1st pref	100	83	85
Puget Sd Tr L & P com	100	16	19
Preferred	100	541/2	58
Republic Ry & Light	100	16	171/2
Preferred	100	53	56
South Calif Edison com	100	841/2	86
Preferred	100	100	104
Standard Gas & El (Del)	50	*18	19
Preferred	50	*39	40
Tennessee Ry L & P com	100	1	2
Preferred	100	5	6
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----

Public Utilities (Concl.)	Par	Per sh. Bid	Ask
United Lt & Rys com	100	23	25
1st preferred	100	60	62
Western Power common	100	16	161/2
Preferred	100	65	67
RR. Equipments—	*Per Ct*	*Basis.*	
Baltimore & Ohio 4½s		7.75	6.75
Buff Roch & Pittsburgh 4½s		6.75	6.00
Equipment 4s		6.75	6.00
Equipment 6s		6.75	6.00
Canadian Pacific 4½s & 6s		7.50	6.60
Caro Clinchfield & Ohio 6s		7.75	7.00
Central of Georgia 4½s		7.50	6.75
Chesapeake & Ohio		7.50	6.75
Equipment 5s		7.50	6.75
Chicago & Alton 4½s		8.00	7.00
Equipment 5s		8.00	7.00
Chicago & Eastern Ill 5½s		8.00	7.00
Chic Ind & Louisv 4½s		7.50	6.75
Chic St Louis & N O 5s		7.00	6.25
Chicago & N W 4½s		7.00	6.00
Chicago R I & Pac 4½s		7.75	6.75
Equipment 5s		7.75	6.75
Colorado & Southern 5s		7.75	6.75
Erie 5s		7.75	7.00
Equipment 4½s		7.75	7.00
Hocking Valley 4½s		7.50	6.75
Equipment 5s		7.50	6.75
Illinois Central 5s		7.00	6.00
Equipment 4½s		7.00	6.00
Kanawha & Michigan 4½s		7.50	6.50
Louisville & Nashville 5s		7.00	6.00
Michigan Central 5s		7.25	6.25
Equipment 6s		7.25	6.25
Minn St P & S S M 4½s		7.25	6.50
Missouri Kansas & Texas 5s		7.50	6.75
Missouri Pacific 5s		7.50	6.75
Mobile & Ohio 5s		7.50	6.50
Equipment 4½s		7.50	6.50
New York Central Lines 5s		7.50	6.50
Equipment 4½s		7.50	6.50
N Y Central RR 4½s		----	----
N Y Ontario & West 4½s		7.75	6.75
Norfolk & Western 4½s		7.00	6.00
Pennsylvania RR 4½s		7.00	6.00
Equipment 4s		7.00	6.00
Reading Co 4½s		7.50	6.75
St Louis Iron Mt & Sou 5s		8 00	7.00
St Louis & San Francisco 5s		8 00	6.75
Seaboard Air Line 5s		8 00	6.75
Equipment 4½s		8 00	6.75
Southern Pacific Co 4½s		7.00	6.00
Southern Railway 4½s		7.50	6.50
Equipment 5s		7.50	6.50
Toledo & Ohio Central 4s		7.25	6.50
Virginian Ry 6s		7.50	7.00
Tobacco Stocks—	*Per Share.* Par	Bid.	Ask
American Cigar common	100	128	131
Preferred	100	83	87
Amer Machine & Fdry	100	110	125
British-Amer Tobac ord	£1	*211/2	215/8
Brit-Am Tobac, bearer	£1	*211/2	215/8
Conley Foil	100	325	350
Johnson Tin Foil & Met	100	115	120
MacAndrews & Forbes	100	163	168
Preferred	100	91	95
Reynolds (R J) Tobacco	100	575	600
B common stock	100	475	500
Preferred	100	105	1061/2
Young (J S) Co	100	125	135
Preferred	100	90	100
Short Term Notes—	*Per Cent.*		
Am Cot Oil 6s 1924 M&S	2	93	95
Amer Tel & Tel 6s 1924 F&A		931/2	941/4
6% notes 1922 A&O		951/2	96
Anaconda Cop Min '29 J&J		93	95
Anglo-Amer Oil 7½s '25 A&O		100	1001/4
Canadian Pac 6s 1924 M&S	2	953/4	961/2
Del & Hudson 5s 1920 F&A		983/4	991/4
Federal Sug Rfg 6s 1924 M&N		95	96
General Elec 6s 1920 J&J		997/8	1001/8
Great North 5s 1920 M&S		981/2	99
K C Term Ry 4½s 1921 J&J		----	----
6s Nov 15 1923 M&N	15	94	96
Laclede Gas 7s Jan 1929		91	93
Liggett&MyersTob6s'21 J&D		963/4	971/2
Penn Co 4½s 1921 J&D	15	951/2	961/4
Pub Ser Corp NJ 7s '22 M&S		863/4	88
Sloss-Shef S & I 6s '29 F&A		90	92
Southern Ry 6s 1922 M&S		921/2	931/2
Swift&Co 6s 1921 F&A	15	971/4	98
Texas Co 7s 1923 M&S		983/8	985/8
Utah Sec Corp 6s '22 M&S	15	841/2	851/2
Industrial and Miscellaneous			
American Brass	100	223	228
American Chicle com	100	70	75
Preferred	100	70	74
American Hardware	100	140	143
Amer Typefounders com	100	42	46
Preferred	100	85	90
Borden Company com	100	110	112
Preferred	100	93	95
Celluloid Company	100	150	160
Havana Tobacco Co	100	1½	2½
Preferred	100	5	11
1st g 5s June 1 1922 J-D		f50	55
Intercontinen Rubb com	100	111/2	121/2
International Salt	100	671/2	70
1st gold 5s 1951 A-O		70	721/2
International Silver pref	100	*98	100
Lehigh Valley Coal Sales	50	*90	92
Royal Baking Pow com	100	130	135
Preferred	100	85	88
Singer Manufacturing	100	135	140
Singer Mfg Ltd	£1	d21/2	5
Texas Pac Coal & Oil	10	*90	95

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price *n* Nominal *z* Ex-dividend *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	February	248,057	205,880	514,360	448,179
Ann Arbor	1st wk Apr	93,898	71,679	1,346,887	1,041,603
Atch Topeka & S Fe	February	16790663	12568682	36,968,633	25,597,222
Gulf Colo & S Fe.	February	1,931,170	1,418,517	4,522,190	2,858,530
Panhandle & S Fe	February	535,568	366,073	1,304,339	769,511
Atlanta Birm & Atl.	February	400,100	358,429	963,903	739,954
Atlanta & West Pt.	February	247,190	217,637	524,717	439,653
Atlantic City	February	224,618	215,919	485,483	511,459
Atlantic Coast Line.	February	6,558,805	4,959,224	13,378,944	10,847,065
Baltimore & Ohio	February	13989717	11228986	31,333,385	24,561,103
B & O Ch Term	February	193,458	103,074	408,537	239,761
Bangor & Aroostook	January	591,175	470,484	591,175	470,484
Bellefonte Central	February	7,269	7,175	14,421	15,487
Belt Ry of Chicago.	February	370,765	219,449	790,551	475,683
Bessemer & L Erie	February	633,134	625,529	1,272,483	1,288,380
Bingham & Garfield	February	150,943	127,418	303,094	273,554
Birmingham South.	February	37,834	57,972	72,982	114,875
Boston & Maine	February	4,470,284	4,402,978	11,248,560	9,908,463
Bklyn E D Terminal	February	78,259	68,352	170,288	134,215
Buff Roch & Pitts.	1st wk Apr	350,649	212,434	4,964,743	4,146,930
Buffalo & Susq.	February	205,038	164,286	431,537	357,097
Canadian Nat Rys.	1st wk Apr	1,831,118	1,457,144	23,379,065	21,670,259
Canadian Pacific	1st wk Apr	3,617,000	2,921,000	45,983,000	38,691,000
Can Pac Lines in Me	February	217,443	326,163	571,838	636,328
Caro Clinch & Ohio	February	440,029	420,168	1,056,815	908,065
Central of Georgia	February	1,980,625	1,546,001	4,391,968	3,204,806
Central R R of N J	February	3,166,086	3,002,613	6,838,254	6,611,686
Cent New England.	February	309,444	459,431	841,155	978,870
Central Vermont	February	378,942	366,504	915,449	798,801
Charleston & W Car	February	307,321	237,035	586,242	495,014
Ches & Ohio Lines	February	6,236,381	4,796,048	12,656,891	10,828,118
Chicago & Alton	February	2,048,701	1,823,758	4,589,881	3,856,410
Chic Burl & Quincy.	February	13216614	10479346	29,786,962	22,126,426
Chicago & East Ill.	February	2,057,719	1,726,537	4,990,136	3,819,753
Chicago Great West	February	1,921,768	1,611,062	4,179,329	3,264,679
Chic Ind & Louisv.	February	1,028,604	859,079	2,341,422	1,724,413
Chicago Junction.	February	289,306	251,631	637,370	566,435
Chic Milw & St Paul	February	11595154	9,912,599	26,128,745	21,106,467
Chic & North West.	February	11180934	9,063,485	24,273,996	18,859,326
Chic Peoria & St L.	February	208,128	113,706	410,082	239,012
Chic R I & Pacific.	February	9,738,194	7,503,340	22,082,761	15,506,298
Chic R I & Gulf.	February	535,944	354,327	1,196,986	725,657
Chic St P M & Om.	February	2,511,365	1,853,156	5,421,789	4,168,003
Chic Terre H & S E.	February	432,003	291,940	869,164	639,330
Cinc Ind & Western	February	319,846	206,497	696,001	439,640
Cin N O & Tex P.	February	1,521,344	1,294,901	3,277,656	2,806,018
Colo & Southern	1st wk Apr	490,150	420,935	7,461,349	6,243,019
Ft W & Den City.	February	942,808	844,759	2,043,846	1,618,545
Trin & Brazos Val	February	139,809	98,141	313,822	241,353
Colo & Wyoming	February	60,314	100,403	109,191	196,686
Cuba Railroad	February	1,060,178	1,165,474	2,218,279	2,331,745
Delaware & Hudson	February	2,428,366	2,273,580	5,200,331	4,937,534
Del Lack & West	February	5,536,015	5,355,451	11,428,951	11,051,504
Denv & Rio Grande	February	2,933,714	2,103,299	6,354,556	4,671,764
Detroit & Mackinac	February	134,788	103,664	253,101	204,450
Denver & Salt Lake	February	263,404	165,243	509,071	301,927
Detroit Tol & Iront.	February	388,187	283,782	739,568	646,769
Det & Tol Shore L.	February	116,751	160,707	303,112	365,830
Dul & Iron Range.	February	142,862	123,438	270,585	225,966
Dul Missabe & Nor.	February	169,485	193,450	314,177	385,499
Dul Sou Shore & Atl	4th wk Mar	118,169	150,523	1,043,587	941,301
Duluth Winn & Pac	February	200,329	169,328	384,784	336,076
East St Louis Conn.	February	152,633	93,522	268,019	192,118
Elgin Joliet & East.	February	1,838,432	1,847,007	3,578,971	3,799,211
El Paso & So West.	February	1,274,353	1,011,243	2,625,188	2,092,075
Erie Railroad	February	7,007,211	6,335,757	15,201,128	13,290,383
Chicago & Erie.	February	768,992	804,896	1,767,344	1,628,169
Florida East Coast.	February	1,487,731	967,506	2,677,685	1,975,659
Fonda Johns & Glov	February	96,754	80,378	205,274	173,883
Ft Smith & Western	February	153,865	111,124	308,361	225,458
Galveston Wharf	February	83,767	51,910	172,054	137,923
Georgia Railroad	February	519,693	463,249	1,004,297	1,008,740
Georgia & Florida.	February	95,390	76,622	209,523	155,468
Grd Trk L in New E	February	279,131	315,992	622,297	657,763
Grand Trunk Syst.	1st wk Apr	1,469,333	1,274,553	-------	-------
Grd Trunk West.	February	1,914,854	1,329,471	3,756,864	2,952,935
Great North System	February	7,252,816	6,209,835	17,404,752	15,084,235
Green Bay & West.	February	93,457	90,488	209,112	211,737
Gulf Mobile & Nor.	February	255,662	180,495	583,350	375,161
Gulf & Ship Island.	February	198,984	168,099	466,104	343,965
Hocking Valley	February	1,031,033	441,056	2,195,638	950,819
Illinois Central	February	11093800	7,925,216	23,349,692	16,429,173
Internat & Grt Nor.	February	1,316,520	1,029,407	3,045,096	2,135,143
Kan City Mex & Or	February	131,944	72,679	281,519	133,470
K C Mex & O of Tex	February	161,770	67,785	321,269	142,789
Kansas City South.	February	1,538,382	1,134,304	3,037,377	2,397,955
Texark & Ft Sm.	February	150,808	110,975	308,580	209,083
Kansas City Term.	February	117,896	97,076	244,715	204,746
Lehigh & Hud River	February	138,599	187,361	336,099	393,767
Lehigh & New Eng.	February	227,776	162,822	596,136	469,950
Lehigh Valley	February	4,504,277	4,101,560	9,991,754	9,164,125
Los Ang & Salt Lake	January	1,631,856	1,300,741	1,631,856	1,300,741
Louisiana & Arkan.	February	375,806	189,630	693,858	34,5822
Louisiana Ry & Nav	January	313,762	273,244	313,762	273,244
Louisville & Nashv.	January	10269714	8,256,212	10,269,714	8,256,221
Louisv Hend & St L	February	246,725	219,767	498,067	458,455
Maine Central	February	1,024,380	1,271,707	2,628,726	2,688,122
Midland Valley	January	385,987	304,452	385,987	304,452
Mineral Range	4th wk Mar	19,726	25,624	164,331	248,119
Minneap & St Louis	February	1,148,581	865,745	2,651,331	1,791,567
Minn St P & S S M.	February	3,481,254	2,790,644	6,973,456	5,965,999
Mississippi Central.	February	58,956	67,901	134,770	142,607
Missouri Kan & Tex	February	2,996,268	2,374,860	6,470,225	4,998,217
Mo K & T Ry of Tex	February	2,235,263	1,741,939	4,819,961	3,482,092
Mo & North Arkan.	February	143,597	94,764	311,141	234,648
Mo Okla & Gulf	February	202,793	91,525	376,878	192,614
Missouri Pacific	February	9,442,930	7,054,732	19,938,158	13,865,364
Monongahela	February	317,563	240,802	611,533	546,164
Monongahela Conn.	February	242,661	176,939	466,990	388,454
Montour	February	78,518	61,432	158,529	145,590
Nashv Chatt & St L	February	1,908,612	1,369,382	4,063,303	2,883,360
Nevada-Cal-Oregon	4th wk Mar	5,818	6,215	58,620	54,368
Nevada Northern.	February	153,921	127,785	323,398	310,621
Newburgh & Sou Sh	February	120,757	127,711	248,026	257,388
New Orl Great Nor.	February	192,190	167,335	395,063	343,549
New Orl & Nor East	February	653,782	451,358	1,384,018	957,052
N O Texas & Mex	February	184,292	146,276	356,738	242,916
Beaum S L & W	February	158,516	113,482	301,453	235,344
St L Browns & M	February	430,870	368,626	1,038,807	769,335
New York Central	February	23724048	20513579	53,921,339	45,335,185
Ind Harbor Belt.	February	688,090	445,743	1,342,586	1,051,589
Lake Erie & West	February	772,440	693,042	1,705,937	1,457,609
Michigan Central	February	6,213,733	5,229,847	13,192,992	11,230,384
Cincinnati North.	February	249,505	194,769	474,423	428,325
Clev C C & St L.	February	6,743,754	4,970,523	14,121,013	10,318,404
Pitts & Lake Erie	February	3,253,375	2,375,041	6,037,616	5,167,881
Tol & Ohio Cent.	February	998,398	526,075	1,772,409	1,127,057
Kanawha & Mich	February	382,741	221,828	722,727	489,793
N Y Chic & St Louis	February	2,077,935	2,009,538	4,271,592	4,078,901
N Y N H & Hartf.	February	6,915,961	6,954,768	17,229,037	14,291,541
N Y Ont & Western	February	773,643	615,506	1,508,811	1,409,029
N Y Susq & West.	February	308,263	271,377	639,442	604,443
Norfolk & Western.	February	6,237,717	5,832,320	13,072,912	11,932,333
Norfolk Southern.	February	462,460	459,287	1,206,071	940,709
Northern Alabama.	February	116,820	115,149	265,667	226,804
Northern Pacific.	February	8,122,484	6,844,713	17,573,546	14,779,065
Minn & Internat.	February	111,901	85,374	209,228	162,211
Northwest Pacific.	February	461,650	363,071	1,042,340	746,476
Pacific Coast	February	525,306	372,707	3,502,064	3,768,915
Pennsylvania RR.	February	26627154	26048657	56,667,127	56,526,140
Balt Ches & Atl.	February	80,966	88,962	140,975	177,039
Cumberland Vall.	February	504,751	374,408	987,900	855,455
Long Island	February	1,318,686	1,402,620	2,975,258	2,902,203
Mary Del & Va.	February	58,672	73,559	103,927	157,027
N Y Phila & Norf	February	594,305	576,666	1,174,798	1,192,476
Tol Peor & West.	February	130,114	112,116	310,705	273,848
W Jersey & Seash	February	734,173	677,792	1,438,406	1,413,680
Pennsylvania Co.	February	7,699,567	6,775,758	17,206,559	14,248,645
Grand Rap & Ind	February	701,698	531,476	1,536,811	1,046,255
Pitts C C & St L.	February	7,410,094	6,642,520	17,990,606	14,019,794
Peoria & Pekin Un.	February	166,665	91,768	313,894	196,490
Pere Marquette	February	2,582,769	2,236,940	5,699,581	4,710,373
Perkiomen	February	95,532	75,416	204,052	154,919
Phila Beth & N E.	February	74,485	67,766	157,682	143 049
Phila & Reading	February	6,420,627	4,695,024	13,352,449	10,646,005
Pittsb & Shawmut.	February	117,847	71,281	246,417	191 827
Pitts Shaw & North	February	117,501	68,387	246,359	168,899
Pittsb & West Va.	February	159,912	98,312	323,027	220,567
Port Reading	February	171,171	245,591	362,161	470,028
Quincy Om & K C.	February	94,738	77,867	217,843	163,350
Rich Fred & Potom.	February	673,633	628,502	1,366,191	1,388,872
Wash Southern.	February	309,844	332,144	685,472	778,950
Rutland	February	313,194	298,285	797,186	625,849
St Jos & Grand Isl'd	February	258,559	216,861	549,967	447,424
St Louis-San Fran.	February	7,200,865	5,797,250	14,224,034	11,600,991
Ft W & Rio Gran.	February	155,062	105,323	340,594	196,413
St L S F of Texas.	February	139,868	94,126	274,344	193,591
St Louis Southwest.	February	1,562,159	971,498	3,131,898	1,970,774
St L S W of Texas	February	689,909	471,175	1,452,288	971,697
St Louis Transfer.	February	116,547	94,708	262,616	194,330
San Ant & Aran Pass	February	323,876	355,924	736,028	705,497
Seaboard Air Line.	February	4,259,558	3,368,611	9,054,803	6,708,909
South Buffalo	February	85,413	136,468	171,960	304,211
Southern Pacific.	February	13033251	11068000	29,143,504	23,991,802
Arizona Eastern.	January	369,867	370,881	369,867	370,881
Galv Harris & S A	February	1,798,605	1,570,017	3,924,165	2,385,669
Hous & Tex Cent.	February	894,555	608,835	1,972,816	1,294,470
Hous E & W Tex.	February	240,628	173,059	457,807	366,037
Louisiana Western	February	385,981	270,614	866,656	608,705
Morg La & Texas	February	751,264	530,965	1,654,189	1,227,325
Texas & New Orl.	February	729,571	529,715	1,566,891	1,110,674
Southern Railway.	February	11479474	9,507,703	25,525,150	19,634,132
Ala Great South.	February	864,226	735,517	1,783,244	1,548,756
Mobile & Ohio.	February	1,544,656	1,138,117	3,135,374	2,353,261
Georgia Sou & Fla	February	486,939	366,516	1,048,857	775,423
South Ry in Miss.	February	152,626	151,163	374,773	296,520
Spokane Internat.	February	119,272	60,705	256,430	138,412
Spok Portl & Seattle	February	611,071	520,384	1,371,358	1,073,467
Staten Island R T.	February	126,030	144,299	294,206	328,806
Tenn Ala & Georgia	4th wkMar	4,365	5,428	39,152	34,573
Tennessee Central.	February	202,877	173,268	491,637	416,306
Term RRAssnofStL	February	378,781	283,871	743,288	584,582
St L Mer Bridge T	February	332,566	206,376	666,414	462,251
Texas & Pacific	4th wkMar	1,048,532	836,158	9,823,532	7,692,097
Toledo St L & West.	February	826,827	511,955	1,640,273	1,087,577
Ulster & Delaware.	February	64,926	68,624	155,916	126,613
Union Pacific	February	8,822,330	7,615,256	20,548,338	16,209,730
Oregon Short Line	February	3,497,118	2,485,770	7,665,545	5,431,302
Ore-Wash RR & N	February	2,674,544	1,879,161	5,574,789	3,912,765
Union RR (Penn).	February	595,307	532,634	1,182,965	1,115,590
Utah	February	175,573	99,134	344,887	200,804
Vicks Shreve & Pac.	February	346,754	264,171	737,037	535,757
Virginian RR	February	891,314	593,609	2,190,301	1,551,019
Wabash RR	February	4,043,925	3,321,093	9,157,840	7,062,811
Western Maryland.	1st wk Apr	364,677	200,016	4,554,413	3,513,168
Western Pacific	February	1,039,260	727,576	2,385,733	1,598,434
Western Ry of Ala.	February	220,655	199,347	484,345	425,246
Wheel & Lake Erie.	February	1,134,611	608,263	2,169,152	1,387,680
Wichita Falls & NW	February	261,254	150,947	462,330	282,602
Yazoo & Miss Valley	February	2,421,344	1,789,615	5,026,114	3,649,782

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Jan (13 roads)	7,184,286	7,029,507	+154,716	2.20
4th week Jan (14 roads)	9,638,583	8,861,350	+777,233	8.77
1st week Feb (13 roads)	7,839,859	6,689,392	+1,150,467	17.50
2d week Feb (14 roads)	8,175,583	6,960,566	+1,215,017	17.45
3d week Feb (13 roads)	6,949,253	6,736,316	+212,937	3.16
4th week Feb (9 roads)	6,689,056	5,278,306	+1,410,750	26.73
1st week Mar (14 roads)	7,594,843	6,487,501	+1,107,342	17.07
2d week Mar (14 roads)	7,701,049	6,764,941	+936,108	13.84
3d week Mar (12 roads)	7,854,679	6,948,321	+906,358	13.04
4th week Mar (10 roads)	12,784,092	10,419,611	+2,364,481	22.69
1st week Apr (10 roads)	8,219,825	6,617,762	+1,602,063	24.21

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr.Yr. Prev.Yr.				
April 232,708 233,251	388,697,894	370,710,999	+17,986,895	4.85
May 233,931 234,339	413,190,468	378,058,163	+35,132,305	9.29
June 232,169 232,682	424,035,872	393,265,898	+30,769,974	7.83
July 226,654 226,934	454,588,513	469,246,733	—14,658,220	3.13
August 233,423 233,203	469,868,678	502,505,334	—32,636,656	6 40
September 232,772 232,349	495,123,397	485,870,475	+9,252,922	1.97
October 233,192 233,136	508,023,854	489,081,358	+18,942,496	3 87
November 233,032 232,911	436,436,551	439,029,989	—2,593,438	0.59
December 233,899 233,814	451,991,330	440,481,121	+11,510,209	2.61
January 232,511 232,210	494,706,125	392,927,365	+101778760	25.90
February 231,304 231,017	421,180,876	348,749,787	+72,431,089	20.77

*We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 10 roads and shows 24.21% increase in the aggregate over the same week last year.

First Week of April.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	93,898	71,679	22,219	------
Buffalo Rochester & Pittsburgh	350,650	212,435	138,215	------
Canadian National Rys	1,834,118	1,457,144	376,974	------
Canadian Pacific	3,617,000	2,921,000	696,000	------
Colorado & Southern	490,150	420,935	69,215	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	1,469,333	1,274,553	194,780	------
Western Maryland	364,676	260,016	104,660	------
Total (10 roads)	8,219,825	6,617,762	1,602,063	------
Net increase (24.21%)	---------	---------	------	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the February figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the February results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
St Louis San Francisco System—				
St L San Fr of Tex. b Feb	139,868	94,126	def19,992	def17,691
Jan 1 to Feb 29	274,344	193,591	def33,469	def41,846

b Net earnings here given are before the deduction of taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba Railroad Co—						
Feb '20	1,060,178	228,070	11,761	239,831	103,798	136,033
'19	1,165,474	328,204	13,385	341,589	105,983	235,606
8 mos '20	8,540,415	2,038,678	94,475	2,133,153	812,787	1,320,366
'19	7,298,170	1,612,128	102,106	1,714,234	854,357	859,877

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El PowCo	February	188,066	134,804	380,582	283,576
Alabama Power Co	February	325,735	230,193	629,959	499,334
Atlantic Shore Ry	December	15,951	13,371	184,106	171,773
Bangor Ry & Electric	January	105,284	82,595	105,284	82,595
Baton Rouge Elec Co	February	78,755	81,841	184,039	164,436
Blackstone V G & El	February	255,183	198,565	542,249	433,748
bBrazilian Trac,L & P	February	f9381000	f7972000	f19036,000	f16494,000
Cape Breton Elec Co	February	45,114	42,964	94,196	95,154
Cent Miss V El Prop	February	39,265	33,063	81,356	68,311
Chattanooga Ry & Lt	February	108,200	81,704	218,485	151,063
Cities Service Co	February	2111,765	1737,276	4,017,546	3,590,874
Cleve Painesv & East	December	57,982	41,730	691,043	551,860
Colorado Power Co	October	91,485	109,350	908,280	1,060,971
gColumbia Gas & Elec	January	1402,312	1188,807	1,402,312	1,188,807
Columbus (Ga) El Co	February	124,451	86,677	266,256	208,462
Com'w'th P, Ry & Lt	February	2476,027	2036,430	5,074,987	4,185,983
Connecticut Power Co	February	122,228	103,288	247,285	213,970
Consum Pow (Mich)	February	1140,561	914,809	1,989,495	1,597,540
jCumb Co (Me) P & L	February	215,376	198,998	474,555	414,720
Dayton Pow & Light	February	305,944	247,207	635,361	518,833
cDetroit Edison	February	1821,937	1309,879	3,676,919	2,780,558
bDetroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	February	148,651	141,929	316,083	290,597
East St Louis & Sub	December	423,985	406,855	4,258,919	4,215,887
Eastern Texas Elec	February	117,325	103,194	247,973	214,159
Edison El of Brockton	February	103,575	92,012	225,999	185,132
jElec Light & Pow Co	February	23,622	22,091	54,600	48,933
gEl Paso Electric Co	February	151,460	120,067	306,435	248,030
Fall River Gas Works	February	66,086	55,338	141,069	118,373
Federal Light & Trac	January	414,843	333,629	414,843	333,629
Ft Worth Power & Lt	February	152,445	105,490	323,079	225,371
Galv-Hous Elec Co	February	252,847	222,153	526,629	464,640
g Great West Pow Sys	January	496,221	441,425	496,221	441,425
Harrisburg Railways	December	153,169	135,264	1,605,339	1,301,116
Havana El Ry, L & P	February	864,439	703,156	1,747,557	1,429,514
Haverhill Gas Lt Co	February	38,539	32,663	78,900	67,031
Honolulu R T & Land	February	63,593	54,931	129,700	114,989
Houghton Co El L Co	February	44,162	39,679	96,178	84,392
Houghton Co Trac Co	February	27,056	25,504	57,681	49,959
Hudson & Manhattan	October	558,452	387,371	5,012,703	4,007,905
b Illinois Traction	February	1626,096	1353,235	3,355,830	2,814,271
hInterboro Rap Tran	February4,	468,9233	499,170	8,913,060	7,312,818
Kansas Gas & Elec Co	February	283,829	248,148	596,329	501,802
Keokuk Electric Co	February	27,253	25,141	57,429	51,850
Key West Electric Co	February	19,355	18,854	41,491	38,443
Lake Shore Elec Ry	December	230,447	200,636	2,611,756	2,189,325
Long Island Electric	October	24,714	16,693	223,499	195,766
Louisville Railway	December	332,207	333,899	3,537,234	3,707,689
Lowell Electric Corp	February	103,244	86,259	215,743	182,213
Manhat Bdge 3c Line	October	21,614	12,374	141,178	119,476
aMilw El Ry & Lt Co	February	1452,175	1157,350	2,978,802	2,391,267
Mississippi Riv P Co	February	195,671	174,079	401,348	355,218
Nashville Ry & Light	February	284,034	252,993	590,937	525,310
Nebraska Power Co	December	232,650	192,899	2,407,120	1,908,630
New England Power	February	414,825	318,721	898,063	636,754
New PN & H ity, G & E	February	193,678	188,701	414,578	408,027
New York Dock Co	February	435,451	410,918	884,509	851,374
N Y & Long Island	October	46,759	42,636	480,896	420,251
N Y & North Shore	October	15,580	12,829	118,067	127,545
N Y & Queens County	October	108,846	83,675	945,253	805,675
New York Railways	October	953,075	934,683	11,289,033	9,329,746
Northern Ohio Elec	February	869,220	673,935	1,751,233	1,370,129
North Texas Electric	February	291,322	229,801	601,324	474,291
Ocean Electric (L I)	October	11,071	7,889	185,458	144,001
Pacific Power & Light	February	200,588	159,469	406,655	329,975
Pensacola Electric Co	December	41,828	50,756	543,592	506,050
Phila & Western	December	58,864	57,863	732,301	619,151
Portland Gas & Coke	February	183,810	180,642	413,742	370,671
Port(Ore) Ry, L & P Co	February	704,193	686,911	1,473,001	1,390,458
Puget Sd Tr, Lt & P	January	899,488	------	899,488	------
Republic Ry & Lt Co	February	659,848	497,573	1,356,256	1,027,502
Richmond Lt & RR	October	44,551	33,249	455,154	372,523
St L Rocky Mt & Pac	February	358,946	286,520	777,341	686,392
Santiago El Lt & Tr	December	68,530	53,502	765,026	665,250
Second Avenue (Rec)	October	86,778	68,478	772,539	698,713
Southern Cal Edison	February	860,163	714,256	1,717,993	1,514,749
Staten Island Midl'd	October	28,401	20,728	306,617	239,263
Tampa Electric Co	February	125,425	102,948	257,823	207,596
Tennessee Power	February	182,300	209,545	387,137	431,333
kTenn Ry, Lt & P Co	February	489,984	472,337	1,010,277	967,362
Texas Power & Lt Co	February	334,742	291,958	708,654	603,162
Third Avenue *System*	January	941,063	800,552	941,063	800,552
Twin City Rap Tran	February	984,939	829,500	2,042,023	1,704,084
Virginia Ry & Power	February	809,415	688,288	1,692,848	1,413,739
Wash Balt & Annap	December	135,871	249,654	2,168,120	2,902,015
Youngstown & Ohio	January	43,825	37,300	43,825	37,300

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Braz Tr, L & P Co, Ltd. Feb	c9,381,000	c7,972,000	c4,984,000	c3,864,000
Jan 1 to Feb. 29	c19,036,000	c16,494,000	c10,094,000	c8,147,000

c Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
		$	$	$	$
Bangor Ry & Elec Co	Feb '20	78,755	14,302	21,805	def7,503
	'19	81,841	27,731	20,645	7,086
	12 mos '20	1,114,279	444,551	255,557	188,994
	'19	942,247	335,374	240,445	94,929
Chattanooga Ry & Light Co	Feb '20	108,200	44,350	20,544	23,806
	'19	81,704	37,054	21,273	15,781
	12 mos '20	1,092,277	380,519	252,758	127,761
	'19	979,162	378,177	241,784	136,393
Commonwealth Pow, Ry & Light Co System	Feb '20	2,476,027	809,954	551,258	258,698
	'19	2,036,430	721,514	540,602	180,912
	12 mos '20	26,853,903	9,148,965	6,536,267	2,612,698
	'19	22,784,373	7,628,610	6,159,414	1,469,196
Consumers Power Co (Michigan)	Feb '20	1,140,561	359,214	154,310	204,904
	'19	914,809	347,677	149,211	198,466
	12 mos '20	11,900,345	4,321,612	1,707,010	2,614,602
	'19	9,852,181	3,586,973	1,645,929	1,941,044
Cumberland County Power & Lt Co	Feb '20	215,376	19,602	55,146	def35,544
	'19	198,998	55,187	56,657	def1,470
	12 mos '20	2,828,435	952,220	669,518	282,702
	'19	3,198,977	998,681	830,883	167,798
Ft Worth Power & Light Co	Feb '20	152,445	87,339	13,345	x75,003
	'19	105,490	41,295	12,846	x28,520
	12 mos '20	1,496,029	743,788	158,907	x591,875
	'19	1,300,058	576,280	148,115	x430,892
Havana Elec Ry Lt & Power Co	Feb '20	864,439	426,473	190,887	x242,281
	'19	703,156	351,010	190,241	x166,267
	2 mos '20	1,747,557	872,536	381,584	x503,699
	'19	1,429,514	699,049	485,371	x328,187
Huntington Devel & Gas Co	Feb '20	130,423	65,599	16,520	49,079
	'19	88,281	40,600	16,092	24,508
	12 mos '20	1,113,324	478,707	199,742	278,965
	'19	1,004,923	465,247	191,880	273,367
Kansas Gas & Electric Co	Feb '20	283,829	84,372	43,347	x42,446
	'19	248,148	88,321	23,831	x64,511
	12 mos '20	2,762,043	798,229	501,256	x299,954
	'19	2,241,968	743,697	408,976	x352,455
Nashville Ry & Light Co	Feb '20	284,034	74,643	39,986	34,657
	'19	252,993	72,514	39,879	32,635
	12 mos '20	3,290,011	785,910	475,430	310,480
	'19	2,988,074	978,414	479,812	498,602
Nebraska Power Co	Feb '20	237,462	90,478	32,205	x58,544
	'19	189,539	78,484	24,401	x54,306
	12 mos '20	2,498,575	884,237	363,189	x580,025
	'19	1,979,825	706,967	296,566	x453,498
Nevada-California Electric Corp	Feb '20	235,355	111,675	59,059	x52,996
	'19	150,332	77,375	59,061	x18,323
	2 mos '20	470,340	232,124	117,217	x115,623
	'19	323,042	184,376	116,892	x67,709
Pacific Power & Light Co	Feb '20	200,588	96,318	44,435	x52,750
	'19	159,469	73,381	46,174	x29,133
	12 mos '20	2,252,602	1,084,397	536,370	x557,543
	'19	1,890,769	861,801	516,562	x351,463
Portland Gas & Coke Co	Feb '20	183,810	64,475	30,324	x34,173
	'19	180,642	82,829	30,539	52,290
	12 mos '20	2,228,438	938,702	352,234	x586,540
	'19	1,894,947	835,499	352,249	483,250
Portland Ry, Lt & Power Co	Feb '20	704,193	237,770	186,983	50,787
	'19	686,911	288,262	184,189	104,073
	12 mos '20	8,673,544	3,055,166	2,274,387	780,779
	'19	7,890,219	2,590,843	2,232,500	358,343
Republic Ry & Light Co	Feb '20	659,848	158,872	119,271	x53,466
	'19	497,573	98,459	114,597	x32,760
	12 mos '20	6,588,329	1,621,887	1,378,215	x453,466
	'19	5,631,117	1,393,461	1,289,293	x252,775
Tennessee Ry, Lt & Power Co	Feb '20	489,984	204,992	129,168	75,824
	'19	472,337	214,569	136,030	78,539
	12 mos '20	5,542,080	2,044,459	1,545,079	499,380
	'19	5,475,975	2,311,863	1,523,410	788,453
Texas Power & Light Co	Feb '20	334,742	101,285	54,809	x46,638
	'19	291,958	101,319	55,586	x45,816
	12 mos '20	3,587,909	1,222,985	654,350	x576,795
	'19	3,299,754	1,075,260	670,799	x406,493

x After allowing for other income received.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 27. The next will appear in that of April 24.

Northern Pacific Railway.

(*23d Annual Report—Year ended Dec.* 31 1919.)

Advanced sheets from the report afford the following data:

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Compensation under contract with United States Government	$30,089,692	$30,089,692	
Net income (see Fed'l income acct.)			$31,379,565
Income from lease of road	288,419	288,453	288,435
Miscellaneous rent income	612,275	503,681	266,025
Misc. non-oper. physical property	47,788	45,715	40,473
Separately operated properties			34,466
Dividend income	4,456,161	4,923,489	9,730,787
Income from funded securities	529,206	954,258	287,762
Income from unfunded securities and accounts	1,721,344	296,419	773,955
Income from sink. & other res. funds	583,171	123,671	79,984
Miscellaneous income	2,322	3,904	46,479
Revenues prior to Jan. 1 1918	1,324,907	993,027	
Gross income	$39,655,286	$38,222,307	$42,927,932
Deductions—			
Railway tax accruals (war taxes)	$1,518,089	$1,657,365	$888,425
Rent for leased road	51,332	51,332	51,332
Miscellaneous rents	10,026	10,500	11,866
Miscellaneous tax accruals		98	93
Interest on funded debt	12,117,483	12,153,442	12,253,146
Interest on unfunded debt	214,863	90,116	21,237
General corporate expenses	294,157	130,970	
Miscellaneous income charges	259,093	258,182	199,148
Depreciation of equipment	2,198,638	2,203,696	
Expenses prior to Jan. 1 1918	154,868	1,537,273	
Dividend (7%)	17,360,000	17,360,000	17,360,000
Balance to profit and loss	$5,476,737	$2,769,334	$12,142,686

FEDERAL INCOME ACCOUNT IN 1919 *AND* 1918 (*COMPARED WITH COMPANY'S FIGURES IN* 1917.)

	1919.	1918.	1917.
Average miles operated	6,592	6,599	6,523
Freight revenues	$72,934,722	$78,534,344	$65,258,995
Passenger revenues	20,331,317	17,146,144	15,646,778
Mail, express, &c	7,473,314	7,227,771	7,319,953
Total operating revenues	$100,739,353	$102,908,259	$88,225,726
Maintenance of way and structures	$16,223,655	$14,226,882	$10,782,178
Maintenance of equipment	17,610,480	16,716,958	11,245,120
Traffic expenses	765,309	779,683	1,233,124
Transportation expenses	28,274,462	37,501,967	28,531,413
General, &c., expenses	13,305,808	2,290,812	1,506,026
Total operating expenses	$76,179,714	$71,516,303	$53,297,861
Net revenue	$24,559,639	$31,391,956	$34,927,865
Tax accruals	7,482,648	6,499,718	6,022,303
Uncollectibles	23,940	5,610	9,138
Operating income	$17,053,050	$24,886,629	$28,896,425
Hire of freight cars—credit balance		$1,688,617	$871,675
Rent from locomotives and cars	$401,006	385,768	365,565
Joint facility rent income	2,118,960	2,060,198	1,996,896
Separately operated properties—profit		19,134	
Income from funded securities	10,345		
Income from unfund. securs. & acc'ts	89,518	101,502	
Miscellaneous income	5,625	491	
Expenses Northern Pacific Ry. Co. prior to Jan. 1 1918	154,289	*1,536,344	
Gross income	$19,832,793	$30,678,681	$32,130,561
Deductions—Rent for locom. & cars	$98,324	$73,984	$153,399
Joint facility rents	781,563	737,877	597,597
Interest on unfunded debt	33,646	13,044	
Hire of freight cars—debit balance	313,898		
Miscellaneous	263		
Rev. N. P. Ry. Co. prior to Jan. 1 1918	1,325,186	*992,513	
Total deductions from gross inc.	$2,552,881	$1,817,418	$750,996
Net income	$17,279,913	$28,861,263	$31,379,565
Compensation under contract with Northern Pacific Ry. Co	30,089,692	30,089,692	
Net Federal deficit	$12,809,779	$1,228,429	

* These items represent payments made and received by Federal Administration account of transactions prior to Federal control and therefore belong to the co. to whom they have been credited and debted.—V. 110, p. 970, 765

New York, Ontario & Western Railway Co.

(*Report for Fiscal Year ended Dec.* 31 1919.)

Pres. John B. Kerr, New York, April 5, wrote in substance:

Government Guaranty Till Sept. 1 1920.—The board deemed it prudent to accept the provisions of the Transportation Act of 1920, and the railway operating income, therefore, for the six months' period will be $1,051,795, being one-half the annual compensation fixed by the contract.

On Dec. 31 1919 there was due from the Railroad Administration on account of compensation $1,325,029, and there has accrued since that date to March 1, when Federal control terminated, $350,598, a total of $1,675,627, on account of which payments have been received amounting to $1,288,475, leaving due $387,152 exclusive of interest on deferred payments.

The Railroad Administration also owes the company about $375,000 balance on settlement of current accounts. Our claims for depreciation and loss of equipment, and for deferred maintenance of both road and equipment, are also being put in shape for presentation, and will be pressed for settlement as speedily as possible. There likewise remain for adjustment the accounts relating to materials and supplies.

Dividends.—On July 22 1919, the company having received from the Railroad Administration sufficient funds for the purpose, the board declard a dividend of 1% upon the Common stock, which was paid Aug. 20 following. A similar dividend was declared March 9 1920, which will be paid April 12.

Car Trusts, &c.—During the year the installments falling due on car trusts, amounting to $202,000, were paid and all expenses for additions and improvements made by the Railroad Administration, chargeable to capital, were settled in the account current with the Administration.

Increase in Passengers.—During the summer season of 1919 the number of passengers carried out of Weehawken increased about 39% over 1918, and there is every indication that travel will further increase, as there has been an unprecedented amount of building and enlarging of hotels and boarding houses since the last season in the territory served by the road.

Rolling Stock.—There have been no additions to the passenger equipment since 1914. Under the Transportation Act recently enacted by Congress, a loaning fund of $300,000,000 has been provided to aid the roads. Application has been made for a loan to enable the company to purchase additional equipment, but if granted, it will be impossible to get cars in time for service this season.

Maintenance.—During Federal control, the Railroad Administration was unable to secure material and men in quantity and number sufficient for the full maintenance of the road and consequently more than the average amount of work will have to be done in 1920 or 1920-21.

Contracts were made by the company last November for rail for early delivery to as large an amount as it was deemed prudent to contract for pending a money settlement with the Government, most of which is already on hand and the balance will be received before April 30. Because of the slow return of freight cars owned, it will be impossible to determine for some time the extent of Federal default in regard to maintenance of equipment, and it seems probable that much necessary repair work can be accomplished during the guaranty period and that question settle itself to that extent.

Outlook.—For the first eight months of 1920 the income of the company will be on the same basis as in 1919, and for the last four months it will be without guaranty and dependent on operation; in the meantime, however the Inter-State Commerce Commission will have settled the question of increased rates, for which proceedings have already been initiated, and if the spirit of the Transportation Act be observed, the carriers will at least be adequately protected against the abnormal increases in the costs of operation that have occurred in late years. (V. 110, p. 720 to 732.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Miles operated	569	569	568
Operations—			
Passengers carried, number	1,761,870	1,581,807	1,804,150
Passengers carried 1 mile	91,369,678	83,836,174	76,447,853
Rate per passenger per mile	2.952 cts.	2.587 cts.	2.277 cts.
Freight carried (tons)	5,165,934	6,153,261	5,729,517
Freight (tons) carried 1 mile	602,704,487	776,038,894	775,230,400
Rate per ton per mile	1.062 cts.	0.889 cts.	0.742 cts.
Earnings per freight train mile	$5.60	$4.42	$3.86
Earnings per passenger train mile	$2.61365	$2.13421	$1.56103
Gross earnings per mile	$19,041	$18,658	$15,638

Detailed Freight Traffic Receipts (incl. Milk on Passenger Trains.)

Calendar Years—	1919.	1918.	1917.	1916.
Milk revenue	$1,093,873	$920,569	$801,923	$835,509
Coal revenue	3,909,251	4,315,090	3,712,295	3,551,119

OPERATING RESULTS FOR CAL. YEARS (Federal Data for 1919 & 1918).

Earnings—	1919.	1918.	1917.
Passenger	$2,697,357	$2,168,484	$1,741,046
Freight	7,496,472	6,901,018	5,755,296
Mail and express	317,225	275,063	295,083
Miscellaneous	398,461	1,550,440	1,373,453
Total	$10,909,515	$10,895,005	$9,164,878
Operating Expenses—			
Maintenance of way, &c	$1,748,084	$1,557,483	$1,013,043
Maintenance of equipment	2,658,789	2,763,995	1,524,323
Traffic expenses	108,687	102,125	113,189
Transportation expenses	5,016,228	5,300,294	3,729,855
General expenses, &c	272,258	250,625	240,169
Total	$9,804,045	$9,974,524	$6,620,579
Net earnings	$1,105,470	$920,482	$2,544,299
Taxes and uncollectibles	329,947	298,574	316,623
Operating income	$775,523	$621,908	$2,227,676
Hire of equipment			64,808
Other income	145,808	58,758	82,192
Gross corporate income	$921,331	$680,666	$2,374,676

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Compensation	$2,103,589	$2,103,589
Interest on deferred compensation	56,513	32,046
Miscellaneous rent income	4,815	3,027
Income from funded securities	309,499	143,060
Income from unfunded securities and accounts	7,261	29,497
Income from sinking and other reserve funds	965	960
Gross income	$2,482,642	$2,312,180
Rent for leased roads	$197,708	$197,710
Miscellaneous rents	14,025	9,300
Miscellaneous tax accruals	366	294
Income and war tax accruals	79,000	60,000
Interest on funded debt	1,185,115	1,194,205
Interest on unfunded debt	2,982	
Amortization of discount on funded debt	11,870	12,372
Miscellaneous income charges	8,960	7,482
Corporate general expenses	48,643	25,245
Net income	$933,974	$805,573
Revenue and expenses prior to Jan. 1 1918	33,294	91,955
Preferred dividend (5¼%)	210	210
Common dividend (see text) (1%)	581,073	
Balance, surplus	$319,397	$713,408

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	85,066,369	85,101,055	Common stock	58,113,983	58,113,983
Improve'ts leased railway property	102,888	111,835	Preferred stock	4,000	4,000
Invest. in affil. cos.:			Mortgage bonds	28,630,000	28,630,000
Stocks	2,312,138	2,312,138	Equip. trust notes	791,000	993,000
Bonds	6,247,515	6,269,156	Loans & bills pay.		135,000
Advances	57,611	57,611	Accts. & wages	835	25,857
Other investments	a188,906	188,942	Insur., &c., res've	280,392	280,392
Cash	220,952	44,230	Misc. accts. pay'le	30,922	37,482
Special deposits	28,900	29,000	Other unadjusted accounts, &c.	80,288	82,442
Mat'ls & supplies	1,218,239	1,205,936	Matured interest, dividends and rents unpaid	33,529	62,061
Miscellaneous	49,286	142,192	Accrued interest, rents, &c.	319,054	321,551
U. S. RR. Admin.:			Accr. depr., equip.	2,090,459	2,116,460
Compensation	1,325,029	1,528,589	Profit and loss	7,650,169	7,347,949
Int. def. compen.	88,560	32,046			
Due, excl. compen.	605,875	593,131			
Int. & divs. receiv.	60,121	28,410			
Disct. on fund. dt.	310,332	322,202			
Other unadjusted, &c., accounts	141,910	183,702			
Total	98,024,631	98,150,176	Total	98,024,631	98,150,176

a Includes U. S. Government bonds, $188,700.—V. 109, p. 371.

Willys-Overland Company.

(*8th Annual Report—Year ending Dec.* 31 1919.)

The company's income account and balance sheet as of Dec. 31 1919 will be found under advertisements in a preceding page of this issue. See also news item on a following page.

Pres. John N. Willys, Toledo, April 7, wrote in subst.:

Strike.—The necessity was forced upon us early last spring of meeting a clear-cut labor issue involving our right to operate an "open shop" under equitable working conditions. This issue was fought successfully and we believe the cost entailed was fully justified. The company has a loyal, larger and more cohesive working force of greater efficiency than heretofore. [V. 108, p. 2638; V. 109, p. 586; V. 110, p. 175.

Results.—The net profit of $1,735,268 is highly gratifying, having regard for the greatly curtailed production occasioned by the strike and to the facts (*a*) that all expenses of the business, including all losses incidental to the strike, have been absorbed and written off, and (*b*) liberal provision has been made out of earnings for depreciation and accruing renewals and other contingencies. The provisions for depreciation and tool replacement exceeded $3,600,000, while all expenditures for the development and perfecting of the new models for 1920 and subsequent years' production, aggregating $2,171,541, have also been written off by direct charge to surplus account.

Present Output.—Present conditions are highly satisfactory. Production has reached 650 cars daily and, in the near future, a daily schedule of 750 cars will be met and consistently increased as material conditions will permit. The first quarter of the year will show approximately 40,000 cars turned out, which is not quite 50% of the total production in the year 1919, so that for the full year 1920 there is every reason to expect a final production in excess of 180,000 cars—our goal for 1920 being 200,000 cars. Estimated sales for the year 1920 should be more than double as compared with the year 1919, which were $87,500,000 net.

Incoming domestic and foreign business both are on a huge scale. Export orders are three times as large as a year ago and promise to continue equally heavy, while a large market is opening up in India and the Far East.

English Subsidiary.—To take advantage of the European market the company has recently formed an alliance with the Crossley interests, of

Manchester, England, for the manufacture and distribution of its popular-priced car in the British and Colonial markets (V. 109, p. 2446; V. 110, p. 475).

New Stock.—On Dec. 31 1919 we were carrying a relatively heavy inventory due to the fact that throughout the period of its inactivity in 1919 we continued to receive large supplies, in preparation for the current heavy production. This supply of raw and semi-finished materials, though invaluable at this time of shortage and rising prices, has, nevertheless, entailed heavy bank borrowings. These it is proposed largely to liquidate through the sale of additional Common stock and through the natural processes of manufacturing, so that by mid-summer it is the expectation that our floating debt will show a very heavy reduction. [The stockholders voted March 24 1920 to increase the authorized Common stock from $50,000,000 (par $25) to $75,000,000, making the total capitalization $100,000,000, of which $25,000,000 is Preferred. [The news item on a subsequent page and compare V. 110, p. 1328, 881; V. 109, p. 1994, 788.]

Outlook.—The outlook for the automobile industry is very bright. A famine demand for cars exists all over the world and cannot be met for a long time to come. The sale of closed cars, of which the Willys-Overland Co. is, at present, the second largest producer in the country, is still in its infancy. Replacement demands alone for automobiles will hereafter be enormous. For all of these reasons I anticipate an active year in 1920, but at the same time, in view of general credit conditions, our financial policy will be conservatively directed towards the reduction of inventory and the elimination of floating debt.

The full financial results of large-scale production on a standardized program of but two passenger car chasses are already being felt. The The operating net profits for the year, on the present manufacturing schedule, we can promise, will be highly satisfactory.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.).

Calendar Years—	1919.	1918.	1917.
*Net earnings and income	$6,808,737	$11,510,645	$10,193,490
Reserve for accr'g renew. & deprec.	$1,894,687	$2,457,842	$1,330,798
Provision for tool replacements	1,707,111	1,317,800	1,030,000
Parts discontinued models written off	-------	1,000,000	559,940
Interest paid	1,471,671	1,198,748	1,151,208
Preferred dividends	1,632,733	298,379 (3½)	121,065
7% cum. conv. pref. divs		1,017,275	1,017,275
Common dividends (cash) (4%)	1,629,858	(4) 1,626,891	(12) 4885,237
Balance, surplus def.	$1,527,322	$2,593,710	$97,967
Previous surplus	26,340,886	24,301,384	27,596,594
Total	$24,813,564	$26,895,094	$27,694,561
Common dividend (in stock)	-------	-------	(5) $1965,991
Provision for redemption of bonds	-------	-------	450,000
do do do pref. stock	745,512	554,208	-------
Good-will of sub. cos. written off	-------	-------	74,243
Development expense account of new work for future delivery, written off	2,171,541	-------	902,942
Total profit and loss account	$21,896,511	$26,340,886	$24,301,384

* After deducting repairs and maintenance of the properties, bad and doubtful accounts and provision for Federal taxes.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., bldg., mach'y, &c.	37,343,672	34,638,010	Pref. (auth. $10,000,000) stock	8,893,600	9,178,600
Good will, patents, &c.	14,059,932	14,059,932	Conv. pref. (auth. $15,000,000) stock	14,044,800	14,532,500
Investments, &c. in other companies	17,664,800	20,009,357	Common stock	39,527,745	39,428,087
Liberty bonds	1,143,849	1,938,471	Real est. mtges. assumed	23,000	165,000
Inventories	38,716,624	34,312,682	Notes payable	30,360,000	14,016,392
Due from agents	425,807	69,594	Acc'ts payable	9,220,000	8,154,536
Notes receivable	1,521,830	1,474,519	Dealers' initial payments	706,878	471,133
Acc'ts receivable less reserve	3,905,952	4,538,379	Accr. int., &c.	x1,831,359	2,852,725
Miscellaneous investments, &c.	y892,732	2,225,111	Reserve funds	z1,827,892	2,055,298
Cash	12,266,861	10,756,962	Pref. stock div.	401,422	382,091
Prepaid int., &c.	791,148	572,572	U. S. Govt. adv. on contracts	-------	7,018,339
			Profit and loss	21,896,511	26,340,886
Total	128,733,208	124,595,588	Total	128,733,208	124,595,588

x Includes in 1919 taxes and interest accrued, provision for premiums to distributors and dealers, reserve for repairs under guaranty, &c., $2,708,269, and pay-rolls and salaries accrued, $1,123,090.

y Includes in 1919 Guaranty Securities Corp. certificates of beneficial interest in customers' deferred installment notes, $7,549; Liberty bonds purchased for employees, less payments thereon, $9,217, and miscellaneous investments, $875,966.

z Includes in 1919 reserve for redemption of Pref. stock, $1,749,720, and for surplus arising from redemption of Pref. stock, $78,172.

Contingent liability in respect of discounted sight drafts with bill of lading attached, $757,803. Compare Willys Corporation below.—V. 110, p. 1328.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(*Seventh Annual Report—Year ending Dec.* 31 1919.)

The report, including the remarks of President Otto H. Falk, and the profit and loss account and balance sheet, is given on subsequent pages.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Sales billes	$30,224,083	$35,031,234	$26,129,317	$19,440,509
Cost (incl. deprec'n, &c.)	22,311,760	23,339,431	19,144,107	14,699,744
Factory profit	$7,912,323	$11,691,803	$6,985,210	$4,740,765
Other income	571,189	283,112	229,844	262,709
Net profit	$8,483,512	$11,974,915	$7,215,054	$5,003,474
Selling, publicity, &c., expenses	2,515,798	2,220,166	1,906,264	1,838,454
Reserved for Federal income & war excess profits taxes & conting	2,368,000	4,549,000	1,298,300	------
Special amortization	-------	579,882	------	------
Preferred dividends (11%)	1,780,174	(10) 1 619 423	(10) 1 618 375	(9) 1,426,455
Balance, surplus	$1,819,540	$3,006,444	$2,392,115	$1,738,565

BALANCE SHEET DEC. 31.

[For details see a subsequent page.]

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., bldg., &c.	11,692,949	11,292,697	Preferred stock	16,500,000	16,500,000
Pat's, good-will, &c.	19,427,342	19,409,074	Common stock	26,000,000	26,000,000
Allis-Chalm. Treasury stock	122,320	122,320	Notes payable	------	400,000
Unpaid bal. of pref. shares to empl.	49,908	131,995	Acc'ts payable & pay-roll	1,095,961	1,569,907
Real est., mtges., &c., non-oper.	624,565	648,745	Reserve for erec'n and completion of contr'ts billed	1,120,901	1,003,177
1st M. 6% bonds, Bull. El. Mfg. Co.	879,251	879,251	Accr'd taxes (incl. Federal taxes)	2,140,778	4,749,436
Cash	1,105,806	1,951,139	Adv. collections on contracts	1,167,136	3,202,720
Market. &c., securs. at cost	8,783,825	4,733,138	Pref. div. pay. Jan	566,419	404,585
Notes & accts. rec., less reserve	4,647,076	7,150,491	Add. compensa'n, &c., reserve	50,003	335,714
Inventories	13,646,366	17,436,478	Reserves	2,069,630	1,156,342
Unexp. insur.	21,008	36,600	Profit and loss	10,289,588	8,470,049
Total	61,000,417	63,791,930	Total	61,000,417	63,791,930

—V. 110, p. 659.

General Motors Corporation, New York.

(*Report for Fiscal Year ending Dec.* 31 1919.)

The remarks of President W. C. Durant will be cited fully another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919. $	1918. $	x1917. $
Net sales	509,676,695	326,044,756	y96,295,741
Cars and trucks sold	406,158	246,834	y86,901
Net profits	a90,517,519	35,504,576	34,634,855
Federal taxes & extraordinary exp.	30,000,000	20,113,548	6,901,890
Balance	60,517,519	15,391,028	27,732,965
General Motors proportion thereof	60,005,484	14,825,530	27,389,737
Preferred dividends (6%)	1,032,376	1,180,901	1,103,786
Debenture dividends (6% per ann.)	3,180,137	739,566	-------
Common dividends	(12%) 17,324,897	(12) 11,237,310	(10) 7,675,330
Undivided profits	38,468,075	1,667,753	18,610,621

a Net profits are shown after deducting all expenses of manufacture (including maintenance) selling and administration as well as ordinary taxes, insurance, depreciation ($6,656,359 in 1919) of plant and equipment, employees' bonus stock, employees' investment fund and allowances to employees on houses.

x Figures for 1917 show results of corporation for last five months and results of company for first seven months.

y For five months to Dec. 31 1917.

Note.—The net book value of real estate plants and equipment was increased by $22,929,284 during the year, as the result of appraisals made and good will correspondingly reduced.

CONSOL. BALANCE SHEET (INCL. SUBSIDIARY COS.) DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*	1919. $	1918. $
Real est., plants & equipm't.	a153,803,642	76,756,431	Deben. stock	b68,339,300	29,175,300
Invest. in allied & acces's cos.	53,398,491	2,839,531	Preferred stock	c16,957,000	19,671,000
Cash	48,231,200	30,636,621	Common stk.	d153,411,000	147,379,900
U. S. Govt. bds.	213,218	28,852,018	Bon. stk. award'd	7,848,570	-------
Marketable secs.	989,448	172,305	Pur. money bds.	150,000	225,000
Sight drafts agst. B-L attached	10,945,061	3,316,385	Notes payable	e21,840,000	-------
Due from U. S. Govt. on war contracts	304,335	7,305,627	Outstand'g stock & surp. of sub. cos., not own. by G.M.Corp. Cap. stock	1,163,077	2,960,401
Notes & acc'ts receivable	26,444,871	21,995,360	Surplus	422,266	427,754
Inventories	128,696,652	91,137,513	Acc'ts payable	37,846,313	18,453,317
Deferred exp'ses	3,301,713	762,652	Notes payable	6,812,319	10,802,154
Good-will, pat's, copyrights, &c.	20,323,889	35,714,893	Taxes, pay-rolls, & sund. accr'd	11,521,771	3,769,865
			Reserves: Pref. & deb. div. payable Feb. 1	889,882	488,463
			Fed'l taxes & extra'y exp.	36,262,473	25,863,823
			Sundry contin	4,546,653	3,863,421
			Surplus	f78,641,897	f36,408,937
Total	446,652,521	299,489,336	Total	446,652,521	299,489,336

a After deducting $23,084,825 in 1919, and $10,061,983 in 1918 for depreciation. b Authorized $500,000,000; issued $72,771,800; in treasury $4,432,500. c Authorized, $20,000,000. d Authorized, $500,000,000 issued, $156,991,900; in treasury, $3,580,900. e Account Fisher Body Corp. stock purchase. f After crediting the undivided profits for the year (all cash dividends, Common and Preferred having first been deducted), and also after crediting $3,764,529 in 1919 (as against $23,232,792 in 1918) for additions through acquisition of property and other adjustments.—V. 110, p. 1295.

Willys Corporation.

(*Report for Fiscal Year Ending Dec.* 31 1919.)

Vice-President J. R. Harbeck, March 22, wrote in subst.:

Properties Included.—The statement of assets and liabilities includes the subsidiaries Duesenberg Motors Corporation and New Process Gear Corporation. Similarly the earnings statement includes profits of subsidiaries since acquisition. [Compare V. 109, p. 987, 1186.]

Results.—Net earnings before taxes and dividends for Willys Corporation and affiliated companies for the full year amounted to $5,364,683. The net profits of Willys Corporation and subsidiaries following acquisition, carried to surplus after deducting all dividends ($580,245) and a provision for Federal taxes, amounted to $3,250,800.

Balance Sheet.—The statement of assets and liabilities does not include the redemption fund for the Electric Auto-Lite Pref. stock retired Jan. 2 1920 (V. 109, p. 2174), and per contra does not include such Pref. stock. The assets do not include an important claim of the Duesenberg Motors Corporation filed against the U. S. Govt. for losses arising through the cancellation of contracts directly following the armistice, and per contra no reserve for taxes on this amount is included in the liabilities. This claim is now in process of adjustment.

The statement also shows that the net tangible assets of the corporation equal $45,461,489 [as against $15,000,000 8% Cum. Pref. stock and $10,000,000 2d Pref. stock. There are also outstanding some 4,450,000 shares of no par value Common stock of an authorized 5,000,000 shares. See V. 109, p. 987, 1186.—Ed.]

Current earnings are at a rate considerably in excess of the corresponding period of last year. Operations are of greater magnitude and more profitable than at any time in the history of the constituent plants.

Lighting Systems.—Quantity production of the corporation's farm and house lighting systems, known as "Willys Light," is now well under way. We have orders booked for the delivery of a very large quantity of these outfits during the year 1920, and the profits from this source will undoubtedly be large.

New Automobile Plant.—Our new automobile plant at Elizabeth, N. J., will begin manufacturing operations in the summer of this year. This plant is designed for the exclusive production of the new Chrysler light six-cylinder car which will make its appearance in quantities in the fall of this year. Mr. Walter Chrysler has assumed active management of the corporation's affairs. The Elizabeth plant is one of the largest industrial units in the United States and has unique advantages as to location, transportation, &c., being a single unit from the standpoint of economical operation.

Outlook.—The corporation continues to occupy a leading position in its established lines of manufacture, and has orders and contracts booked which will strain the capacities of its plants during the years 1920 and 1921.

[The Willys Corporation paid the initial div. on its 2d pref. stock on Jan. 1 1920 and No. 2, also 1¾%, April 1. The income account and balance sheet were in V. 110, p. 969, 475.]

United States Rubber Co., New York.

(28*th Annual Report—Year Ending Dec.* 31 1919.)

Chairman Samuel P. Colt, April 5, wrote in substance:

Results.—Our net sales for 1919 were $225,589,465, an increase of more than $10,000,000 over 1918, although our war business in 1918 was $25,000,000 greater than in 1919.

The net income, after making provision for depreciation of plants and adequate reserves for Federal, Canadian and British taxes on income and profits, amounted to $21,396,099. The *net* interest charges were $3,665,862; the dividends on our Pref. stocks amounted to $5,041,476, and the dividends on Minority stock of subsidiary companies to $19,567, leaving surplus for the year applicable to the Common stock $12,669,194 [against $11,090,540 in 1918—Ed.].

The dividend on Common stock paid Oct. 31 1919 [2% on $36,000,000] called for $720,000 and reserve for dividend on Common stock payable

Jan. 31 1920 (on $68,928,800 for $1,378,576, leaving balance to surplus account of $10,570,618 and making the total profit and loss surplus as of Dec. 31 1919 (after adjustments of $108,506) $52,310,163.

Stock Increase.—Our stockholders on Sept. 9 1919 voted to increase the authorized 1st Pref. stock from $70,000,000 to $100,000,000 and the authorized Com. stock from $40,000,000 to $200,000,000, and to retire the small remaining balance of 2d Pref. stock, thus simplifying the capitalization and providing for future financing through the issuance of Com. stock when the same seems desirable (V. 109, p. 585, 1086).

An offering of 100% in Com. stock, or $36,000,000, was made at par, pro rata, to Com. stockholders of record Sept. 13 1919 and was all subscribed, a very large percentage being paid for in full on Oct. 1, the company receiving as of that date $33,683,450, and the balance of $2,316,550 in installments as provided. We had the use of this money for but three months of the year and a considerable amount was held to liquidate short-time maturing obligations (V. 109, p. 686, 895).

Stock for Employees.—Over 4,500 employees were included this year in our plans for stock subscription and profit sharing, value sharing, &c. When the Com. stock was doubled in amount the company through a subsidiary acquired and agreed to carry for not exceeding five years the additional amounts to which such employees were entitled to subscribe with respect to stock received by them or carried for them under such plans.

Dividends Upon Common Stock.—In Oct. 1919 your directors placed our Com. stock upon an 8% dividend basis, believing that they were amply warranted in so doing, and the earnings of the year, together with the future outlook of business, would indicate that such action was conservative (V. 109, p. 1373).

On Jan. 8 1920 the board voted to distribute $9,000,000 of surplus as a stock dividend of 12½% to Com. stockholders of record Feb. 5 1920 (V. 110, p. 174).

It will be noted that the surplus of the year 1919 itself was sufficient to cover this stock dividend as well as the cash dividends paid.

Inventories.—Manufactured goods and materials have been inventoried at cost or at market where the market was below cost. The market today is generally above cost.

Maintenance.—The properties have been fully maintained and adequate sums reserved from current earnings for possible depreciation.

Doubling Capacity of Tire Plants.—To provide for the rapidly increasing demand for automobile truck and passenger car tires, the company commenced early in 1919 a substantial expansion of its tire manufacturing plants both in the United States and in Canada. This expansion includes important developments at each of our five tire plants and it is confidently expected will more than double their productive capacity the early part of next year. (Compare also V. 109, p. 1178; V. 110, p. 269).

Bond Sinking Fund.—The sum of $690,000 (1%) was paid on Jan. 1 1919 to the sinking fund of the First & Refunding Mortgage 5% gold bonds and $793,000 bonds were bought in and retired, the bonded debt being reduced by a like amount (V. 110, p. 369).

United States Rubber Export Co., Ltd.—Our export sales have increased over 1918. Adverse exchange conditions prevailing in some of our foreign markets were successfully met and a satisfactory profit maintained. Realizing the value of export markets we are continuing the policy of maintaining and materially extending our export business.

General Rubber Co.—Since 1904 this subsidiary has protected our requirements (now including our Canadian Co.) of crude rubber in a most satisfactory manner. On Jan. 1 1920 the name of their London branch, William Symington & Co., Ltd., was changed to "General Rubber Co., Ltd." The General Rubber Co. now directly or through its subsidiaries entirely owns and operates our houses at London, Liverpool, Singapore, Colombo, Para and Manaos. Outside dealers and manufacturers also are entrusting to that company a large portion of their orders.

Rubber Plantations.—During 1919 the production of our plantations in Sumatra has shown a good increase due largely to the growth of the trees. It is our intention to push the extension policy in order that eventually a much larger percentage of the rubber consumed by our factories in greatly increasing volume may be obtained from our own plantations, although in this program the company is not confining itself to Sumatra but planted properties and areas suitable for planting already have been acquired in other territories, principally on the Malay Peninsula. (V. 108, p. 2131).

The management of the present properties and the new areas being acquired and developed are under the direct control of the United States Rubber Plantations, Inc., the subsidiaries of which at Dec. 31 1919 were the Holland American Plantage Maatschappij, Si Pare Rubber Maatschappij and Nederland Langkat Rubber Maatschappij, which together own over 90,000 acres in Sumatra, the planted area of which is over four times the size of any other American owned plantation and is the largest unit of rubber planted area in the world.

Outlook.—Our sales so far this year show a substantial increase over 1919. With the completion of our new construction now in process, notably in the tire division, our sales and profits for 1920 should be larger than they were in 1919.

The financial condition of the company was never better than it is to-day. However, its expanding business, outlays for new construction to meet the same, and also the advancing cost of practically all materials entering into our manufactured product (with the one exception of crude rubber), will in time require more working capital.

The comparative income account and balance sheet were published in V. 110, p. 1522 in connection with the advertisement which appeared in last week's "Chronicle."—V. 110, p. 1522, 666.

Standard Oil Company (New Jersey).

(*Preliminary Statement for the Calendar Year* 1919.

President W. T. Teagle in a statement to the Common stockholders under date of April 14 1920 says in substance:

New Preferred Issue.—The stockholders will vote May 5 1920 to act upon a resolution passed by the directors declaring it advisable to increase the authorized Preferred capital stock from $100,000,000 to $200,000,000 [see news item below—Ed.]

tion, transportation, refining and sale of petroleum products in the United States and foreign countries.

Production, &c.—The company's production of crude oil in 1919 amounted to 20,000,000 barrels, and it has holdings of approximately 2,500,000 acres of undeveloped lands, in the United States and foreign countries, situated in proven or promising oil territory. Several new and important trunk pipe lines have been built. Its refineries are being largely increased in size and manufacturing capacity, and improved by the installation of new and modern equipment designed to achieve maximum efficiency in operation. New refineries are also in process of construction and will be in operation within the present year. The company's transportation fleet comprises 45 tankers and eight cargo steamers, of 470,000 aggregate dead-weight tonnage, together with barges, tugs and other craft, and is shortly to be increased by the addition of 17 ocean-going tankers of 225,000 dead-weight tonnage, now being constructed in American yards. Foreign subsidiaries also own and operate a fleet of tankers and cargo carriers of about 90,000 dean-weight tonnage, inaddition to smaller craft. (Compare V, 110, p, 1296,)

Capital Requirements.—Heretofore, capital requirements have been met for the most part from surplus earnings. The recent considerable expansion in all departments of the company's business, however, has necessitated the employment of more capital within a brief period than its surplus earnings could provide after the payment of Federal taxes. In Sept. 1919 the company sold to its stockholders 983,383 shares of Preferred stock at par (V. 109, p. 378), the proceeds of which were used as additional working capital. The proceeds of the present issue will be used to acquire oil lands, to enlarge and improve refining and distributing facilities, to pay for tank steamers under construction and to provide additional working capital. It is expected that the present issue of preferred stock will be sufficient, taken with surplus earnings, to provide the company with all the new capital required for the balance of the year 1920 and throughout 1921.

Dividend Requirements.—The annexed statement shows that for the last three years the earnings have averaged $99,484,265, before deducting Federal taxes, and $72,020,092 after deducting such taxes, as compared with the $13,767,362 which will be required for dividends on the Preferred stock as increased.

Listing.—All of the Common and Preferred shares outstanding have been listed upon the New York Stock Exchange.

Balance Sheet.—The plants and equipment, valued in the balance sheet at $312,479,161, cost upwards of $100,000,000 in exces of tnis amount.

The balance sheet includes nothing for good-will nor the very considerable enhancement in value of physical properties accruing over a period of years. When the proposed issue shall have been made, the $196,676,600 of Preferred stock, then outstanding, will have behind it, on this basis of cost less depreciation, $795,000,000 of assets after all current indebtedness has been deducted. This amount will represent in round numbers $312,000,000 in plant, equipment and other investments of a permanent character, $385,000,000 in present net working assets and $98,000,000 of proceeds of the new issue of stock. This indicates, as applicable to each share of the Preferred stock as increased, $400 in total net assets; the present net working assets are equivalent to $195 per share.

Excepting a purchase money mortgage of $200,000 owing by a subsidiary, the company has no bonded debt nor is there any mortgage on any of its properties or on the property of any of its subsidiaries.

Business.—The company and its subsidiaries are engaged in the produc-

STATEMENT OF EARNINGS AND DIVIDENDS FOR YEARS 1912-1919, *INCL.*

With Income & War Taxes Deducted from Earns of Yr. on Which Same Were Calculated.

Year—	Earnings Before Deducting Federal Taxes.	Federal Taxes Paid and Accrued.	Earnings After Deducting Federal Taxes.	Dividends Paid.
1912	$35,397,717	$289,830	$35,107,887	$19,667,660
1913	46,168,955	477,086	45,691,869	x59,002,980
1914	31,798,850	341,215	31,457,634	19,667,660
1915	61,396,923	619,679	60,777,243	19,667,660
1916	72,426,692	1,634,633	70,792,059	19,667,660
1917	105,785,859	24,369,914	81,415,945	19,667,660
1918	101,941,262	44,022,604	57,918,658	19,667,660
1919-y	90,725,674	y14,000,000	76,725,674	21,218,559

x Under "Dividends Paid" for the year 1913 there is included the distribution of $40 per share made from repayments by former subsidiaries of cash which had previously been advanced by this company. y 1919 earnings and taxes estimated. [See news item on a subsequent page.]

PRELIMINARY CONSOLIDATED GENERAL BALANCE SHEET DEC. 31

[1918 *inserted by Editor*].

Assets—	1919. $	1918. $	Liabilities—	1919 $	1918 $
Real est., plant & equipment	312,479,161	249,827,932	Common stock	98,338,300	98,338,300
Cash, U. S. Gov. bonds & other marketable securities	117,761,821	129,663,672	Preferred stock	98,338,300	----------
Accts. receiv'le	236,588,639	151,320,086	Accts. payable	156,263,947	116,816,715
Inventories	186,262,890	160,505,280	Reserves	594,341	492,316
			Marine ins. res've	----------	11,957,228
			Surplus, incl. reserve for working capital	499,557,625	463,712,410
Total	853,092,512	691,316,969	Total	853,092,512	691,316,969
The current assets amounted to				540,613,351	418,479,578
and the current liabilities amounted to				156,263,947	128,773,943
Leaving net current assets amounting to				384,349,404	289,705,635

—V. 110, p. 1532, 1296.

United Gas Improvement Co., Philadelphia.

(*Official Statement of March* 24—*Advance Report for year* 1919)

President Samuel Bodine, Philadelphia, March 24, wrote in substance:

New Stock.—Since publication of notice that, at the annual meeting on May 3 1920 the stockholders would be asked to authorize the issue of Preferred stock a number of our stockholders have sought detailed information as to the company's financial condition, the reason for additional capital, how it is proposed to use the same, and the effect of an issue of Pref. stock upon the Common stock, as to security and dividends.

As a result of their investigations, they have expressed approval of our policy and have suggested publication of the facts communicated to them, therefore, this statement is issued in advance of the annual report.

[The plan is to authorize $15,000,000 7% Cum. Pref. stock, of which $6,103,000, already under written, would be offered at par at an early day to stockholders of record. See V. 110, p. 977, 1283.]

Balance Sheet.—Attention is particularly called to the fact that on the balance sheet assets are stated at their cost prices and show the book value of the capital stock to be $78.48 per share.

Earnings.—The figures show that the excess of 1918 net earnings over those of 1919 was due to the profit from a sale of securities referred to in the last annual report—V. 108, p. 1719—and that the net earnings from regular sources (dividends and interest received on stocks and bonds owned, interest received on advances for capital account to companies in which the United Gas Improvement Co. is a shareholder, and profits of leased properties) were greater in 1919 than in 1918, being 4.9% on the capital stock in 1918, and 6 2-10% in 1919.

The difference of $1,097,044 between net earnings for the year 1919 and the dividends paid in that year, which was furnished from cash balances on hand, was charged against the undivided profits of previous years, reducing that account to $34,775,017.29.

Outlook.—Notwithstanding the problems of public utilities growing out of increased labor and material costs due to the war, the board of directors hope that it will be practicable to continue the payment of 8% dividends, even though it should be necessary temporarily to draw upon the undivided profits of previous years.

Apparently the public are beginning to realize the fact that if public utilities are to give good service and enlarge and extend their plants and working capital, to keep pace with the growth of the communities whose needs for light, heat and power they serve, rates must be established and maintained which will produce sufficient profits to insure a fair and inducive return upon the capital already invested, and upon that required for plant extensions. When this fundamental principle is generally adopted the market for securities of local gas and electric companies should be restored.

Advances to Subsidiaries.—The board believes that it is wise for the United Gas Improvement Co. to advance to the companies in which it is a shareholder, all of which are located in prosperous and growing communities, the sums which they should expend during 1920 and the spring of 1921 in the extension of their plants—approximately $6,000,000. No extensions will be made except such as careful estimates indicate will so increase local companies' earnings as to enable them to pay to the United Gas Improvement Co. a rate of interest upon its advances sufficient to reimburse its cost in securing new capital for this purpose.

The board believes that capital so provided, and employed as explained above, will strengthen the security of the principal represented by the common stock, without diminishing the earnings available for dividends thereon.

[For official statement see adv. p. XXVII in issue of March 27.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Regular income	$6,481,687	$5,777,537	$7,654,806	$8,817,880
Other income	------	2,089,500	508,638	622,576
Total income	$6,481,687	$7,867,037	$8,163,444	$9,440,556
Exp., taxes, int. & skg. fd.	2,696,347	2,770,528	2,247,939	2,171,225
Dividends (8%)	x4,882,384	4,882,384	4,582,755	4,440,236
Balance, surplus	x def.$1,097,044	$214,125	$1,332,750	$2,829,095

x Of the $4,882,384 paid as dividends in 1919, $1,097,044 was furnished from cash balances in hand and was charged against the undivided profits of previous years reducing that account to $34,755,017. See text.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Gas, elect., &c., property (cost)	81,447,432	77,379,610	Capital stock	61,029,800	61,029,800
Constr'n contract	------	125,421	6% gold notes	7,500,000	7,500,000
Real est., Phila., &c.	1,050,070	1,049,435	Bills payable	645,000	650,000
Cash	5,279,228	6,168,433	Taxes accrued, but not due	451,816	480,325
Lib. bds. & Vic. notes	677,300	------	Sundry accounts	494,403	650,417
Accts. & bills rec.	6,542,870	12,533,885	Undivided profits	34,755,017	35,852,061
Coupons & guar. div. accrued	546,824	555,482			
Storeroom material	91,313	296,336			
Sink. fund securs.	9,241,000	8,054,000			
Total	104,876,036	106,162,603	Total	104,876,036	106,162,603

The remarks of President Samuel T. Bodine, together with the income account and balance sheet as of Dec. 31 1919, were published in the advertising pages of the issue of March 27.—V. 110, p. 1283.

Sloss-Sheffield Steel & Iron Company.

(*20th Annual Report—Year ended Dec.* 31 1919.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	x1917.	y1916.
Operating profits	$1,778,820	$6,195,527	$3,370,614	$2,230,000
Coke oven loss	a*Cr.*1,497,378	2,502,959	-------	-------
Interest	259,158	142,500	227,500	239,325
Depreciation & depletion	502,213	577,997	665,741	-------
War taxes	420,000	1,000,000	325,000	-------
Preferred dividends (7%)	469,000	469,000	573,881	469,000
Common dividends	(6%)600,000	(10½)1050000	(1½)148,869	-------
Balance, surplus	$1,025,826	$453.071	$1,429,623	$1,521,675

a Loss due to war-time construction of by-product coke oven; in 1919 represents recovery on claim against U. S. Government for loss, less expense applicable to claim. x Thirteen months. y Years ending Nov. 30.

The dividends on common stock as shown above in 1919 represent four quarterly distributions of 1¼% each; in 1918 include three quarterly distributions of 1¼% each paid in that year, and also the extra 6% paid in July 1918. The latter represents the dividends deferred in 1917.

BALANCE SHEET DECEMBER 31.

Resources—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property account	23,307,119	23,358,390	Preferred stock	6,700,000	6,700,000
By-Products coke ovens	3,443,000	3,443,000	Common stock	10,000,000	10,000,000
U. S. Govt. secur.	101,899	1,011,784	First mtge. 6s	a1,288,000	2,000,000
Securities owned	258,885	259,185	10-year 6% gold notes	6,000,000	-------
Inventories	2,085,057	1,203,652	Accounts payable	1,229,910	1,027,230
Cash	1,197,185	696,150	Notes payable	25,000	50,000
Notes, &c., receiv.	166,239	119,398	Accrued accounts	186,499	55,125
Accounts receiv.	665,226	1,133,424	Reserve for war taxes (est.)	425,000	1,000,000
Special trust funds	1,545,674	-------	Contract liabilities	1,461,845	5,013,009
Note disct. & exp.	414,958	-------	Deferred income	6,096	6,200
U. S. Liberty bds.	1,564,791	984,518	Other reserves	496,357	224,538
Prepaid accounts	115,583	30,730	Profit and loss	7,088,268	6,227,543
Other assets	41,359	63,414			
Total	34,906,975	32,303,645	Total	34,906,975	32,303,645

a Cash has been placed in hands of trustees for payment.—V. 110, p. 1095.

United Alloy Steel Corporation.

(*Report for Fiscal Year ending Dec.* 31 1919.)

President Harry R. Jones, April 5, wrote in substance:

The past year (1919), covering the first year after the end of the war, was notable for rapid changes and readjustments in the steel trade.

In Nov. 1918, when the armistice was signed, we were operating our plant at 100% capacity on Government work and our order books were filled for months ahead. The cancellation of Government contracts began late in 1918. The rapid cancellation of these large war contracts soon had the effect of checking our operations. During the second quarter of 1919 we were only able to operate our plant at about 50% capacity. During June and July of 1919 our customers began to again enter the market and our operations began to increase, so that by the middle of the year our operations had almost reached normal and our earnings had again begun to be satisfactory.

Then occurred the nation-wide steel strike on Sept. 22, just after we had had a brief period of normal production and satisfactory earnings. Following the steel strike, on Nov. 1, began the strike of the coal miners. The steel strike and the coal strike were costly events, both to this company and to our employees, and the effects of these two strikes were felt until the end of 1919.

We were able, however, even in the face of the handicaps outlined above, to earn our dividends, our depreciation, our taxes, and carry a small balance to the profit and loss account.

At this writing, 1920 promises to be a prosperous year, as we have entered the year with our order books filled for at least six months in advance.

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Sales	$25,752,081	$40,055,864	$34,228,880
Manufacturing profits	$3,111,174	$4,511,428	$6,505,266
Other income	271,562	224,873	104,943
Total	$3,382,736	$4,736,301	$6,610,209
Profit sharing, Red Cross, &c	$135,103	$284,242	$207,842
Interest, discount, &c	-------	80,907	7,580
Depreciation	738,795	935,895	516,297
Res.for Fed.inc.&excess prof.tax.(est.)	325,000	800,000	1,500,000
Dividends paid ($4 per share)	2,100,000	2,100,000	2,050,000
Balance, surplus	$83.838	$535,257	$2,328,490

BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.
Real estate, bldgs., machinery, equip., &c	$14,805,351	$15,006,202
Cash on hand and on deposit	1,101,451	1,716,992
Accounts receivable (customers' accounts)	1,358,855	3,051,030
Inventories—Raw, in process & finished material at cost	4,932,158	6,729,785
Dividends receivable	200,000	-------
U. S. Government securities	1,533,412	311,800
Trustee of employees' stock, $812,773; personal and advances, $87,014	899,788	871,385
Investments—United Furnace Co., representing 50% of the stock, exclusive of directors' qualifying shares, $1,499,700; other stock, $8,000	1,507,700	1,507,700
Deferred—Prepaid expenses	36,727	4,730
Total	$26,375,443	$29,199,624
Liabilities—		
Capital stock—Declared capital in accordance with stock corp'n law of N. Y., represented by an auth. issue of 525,000 shares, all outstanding	$2,625,000	$2,625,000
Notes and accounts payable	1,244,792	3,763,138
Personal and miscellaneous	7,626	4,594
Dividend, fourth quarter, payable Jan. 20	525,000	525,000
Accrued accounts—Local taxes, $55,539; reserve fo Federal income, war and excess profits tax (estimated), $325,000; total	380,539	816,189
Reserves—For repairs and renewals	22,830	17,449
Capital—Surplus	21,569,656	21,448,254
Total	$26,375,443	$29,199,624

—V. 108, p. 1821.

U. S. Food Products Corporation, N. Y. City.

(18*th Report—Year ended Dec.* 31 1919.)

Secretary M. A. Holzinger, N. Y., Apr. 7, wrote in subst.:

Annual Report.—This report includes the combined results of operation and the assets and liabilities of all of the subsidiary companies, except the Sugar Products Co. and its subsidiary and allied companies. The companies so excepted were acquired by purchase late in 1919 and are doing business in many parts of the world, making it impossible for their accounts to be completed in time for this report. However, such acquisition has been advantageous and beneficial to this corporation.

New Lines.—The year was one of transition. We entered upon five new enterprises planning to fully develop them before Dec. 31 1919. The coal strike, which cut off our fuel supply for two months, the railroad strikes, railroad embargoes, labor troubles and non-delivery of machinery are some of the causes that prevented the completion of our new plants. The results of the present year's business should be satisfactory.

Notwithstanding the aforesaid obstacles we have made substantial headway in the production and distribution of molasses, syrups, preserved fruits, compressed yeast, vinegar and cattle feed stuffs. (V. 108, p. 1516; V. 109, p. 585, 2363.)

Written Off.—We have written off $3,733,030 from property account to cover obsolescence, &c.

Quarterly Statements.—Hereafter we shall issue quarterly statements of business and earnings in addition to the annual report.

[The company paid dividends aggregating 8% from April 1918 to Jan. 1920, viz.: a regular ½ of 1% quarterly, together with an extra 1½% quarterly. This month they are paying a quarterly dividend of 1½% with no extra. —Ed.]

INCOME ACCOUNT.

	——Calendar Years—— 1919.	1918.	——June 30 Year—— 1917.	1916.
Net earnings	x $3,354,947	$10,514,810	$5,497,377	$4,119,204
Interest on bonds	$303,043	$458,222	$706,944	$792,110
Dividends	(8)2,462,594	(8)2,462,787	(2)616,117	(1½)484.548
Balance, surplus	$589,310	$7,593,801	$4,174,315	$2,842,546
Previous surplus	10,229,923	10,423,094	8,889,928	6,047,382
Written off	3,733,030	7,928,503	2,641,149	------
Special res.no longer req.	------	*Cr.*141,530	------	------
Profit and loss surplus	$7,086,203	$10,229,923	$10,42ɔ.094	$8,889,928

x Represents net income from all sources, after providing for interest, income and excess profits and all other taxes, rentals, insurance, maintenance, repairs and all costs of administration.

CONSOL. BALANCE SHEET DEC. 31 (*Incl. the various Subsidiaries.*)

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property account	31,192,169	32,439,432	Capital stock	b30,774,180	32,306,681
Equity N.Y.Bl'g.	502,755	-------	Constituent cos.	470,218	484,238
Investments (cost)	4,363,367	1,167,757	Bonded debt	a 5,811,855	6,648,855
Accounts and bills receivable	3,334,316	1,900,997	Accounts payable	1,007,401	690,686
Merchandise, materials and supplies at cost	5,050,696	3,630,811	Accrued bond int.	74,656	89,793
Cash	2,011,030	5,052,067	Dividend payable	624,189	622,507
Liberty bonds	1,983,056	8,386,587	Accr. war tax., &c.	2,685,985	1,669,119
Prepayments, &c.	97,298	164,150	Surplus	7,086,203	10,229,923
Total	c48,534,687	52,741,801	Total	c48,534,687	52,741,801

a Includes American Spirits Mfg. Co. bonds $265,000 and Distillers Securities Corp. 5% bonds $5,546,855 after deducting $10,158,000 purchased acquired from conversion, and canceled, and $295,145 issued but not used for purposes of conversion.

b Represents capital stock of U. S. Food Products Corp., $32,500,000 authorized; $32,478,900 issued, less $170,619 issued but not used for purposes of conversion and $1,534,100 canceled.

c Totals differ from those in the company's report. The current trade accounts, accrued bond interest and accruing war taxes, &c., are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 109, p. 2363.

United States Gypsum Co., Chicago.

(*Report for Fiscal Year ending Dec.* 31 1919.)

Pres. Sewell L. Avery, Chicago, April 2, wrote in subst.:

Results.—Our net income for the year amounted to $1,288,110 before deducting Federal income and war excess profits taxes, which are estimated to be $212,000.

The earnings applicable to the Common stock, after payment of 7% dividends on the Pref. stock and Federal taxes as above stated, amount to $678,543, or 17.37%. On Nov. 12 1919 the board declared a first dividend of 1% on the Com. stock, payable on Dec. 31. [Dividend No. 2, 1%, was paid March 31 1920.—Ed.]

Additions, &c.—The establishment of the company's activity from coast to coast became a reality in the acquisition of properties in full operation at Amboy, Calif., and Arden, Nev. With these properties we acquired a substantially developed Pacific coast trade.

Expenditures for additional facilities and new properties amounted to $888,159. The net increase in plant investment, after deducting properties disposed of, was $792,445.

Capital Stock, &c.—Additional working capital of $314,222, to meet the higher cost of conducting business, was provided from a portion of the proceeds of a sale of 50,000 shares of Pref. stock. (See offering, V. 108, p. 2638; V. 109, p. 80.) During the year we converted $270,550 of Liberty bonds into cash.

The growth and opportunities of your company have developed a need for increased capitalization, and the directors have recommended to the stockholders a plan whereby this may be brought about. The response has been enthusiastic, and it is hoped that early action may permit the company to enjoy within the present year the benefits which will accrue. [See plan in V. 110, p. 666, and also "Investment News" on a subsequent page.—Ed.]

Outlook.—The demand for all the products of the company is large, and it seems safe to anticipate that the current year will be a very successful one.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Net profits	$1,288,111	$1,418,563	$1,288,673	$1,092,178
Deduct—				
Repairs, replace'ts, &c	------	$509,807	$406,280	$347,332
Bond interest, &c	------	70,447	70,431	94,411
Discount on loans, &c	------	11,157	-------	-------
Plant losses	------	69,818	-------	-------
Reserve for Federal taxes	$212,000	98,012	78,726	-------
Preferred dividends (7%)	397,567	373,026	372,844	343,966
Common dividends	(1%)39,049	-------	-------	-------
Balance, surplus	$639,495	$286,296	$360,392	$306,469
Total surplus Dec. 31	$1,498,872	$871,027	$900,091	$539,699

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plants	5,231,544	4,439,099	7% cum. pref. stk.	5,959,500	5,396,600
Gypsum & gypsite	5,587,974	5,468,032	Common stock	3,904,900	3,904,900
Treasury holdings	51,394	81,347	Pref. stock subscr.	------	25
Expenses charged to future income	52,848	63,844	5-yr. 5% gold notes	1,000,000	1,000,000
Inventories	1,369,446	1,441,171	Notes payable	115,000	180,000
Notes & accts. rec.	*1,305,749	1,118,524	Accounts payable	754,368	491,714
Cash	534,525	143,891	Accrued int., &c.	246,049	141,671
Erection cont. adv.	414,653	125,192	Reserves	1,139,442	1,144,501
Lib.bonds&W.S.S.	69,998	249,339	Surplus	1,498,872	871,027
Total	14,618,131	13,130,438	Total	14,618,131	13,130,438

* After deducting $149,400 reserved for doubtful notes and accounts in 1919 and $120,012 in 1918.—V. 110, p. 1533.

Inspiration Consolidated Copper Co.

(*Report for Fiscal Year ending Dec.* 31 1919.)

INCOME ACCOUNT.

	1919.	1918.	1917.
Sales of copper	$11,045,222	$17,516,323	$21,242,217
Deductions—			
Mining expenses and development	$3,222,261	$3,743,032	$2,933,877
Ore transportation, &c	3,615,690	4,673,143	3,702,224
Depreciation	348,633	750,000	750,000
Transp. of metals, refin. & sell'g exp	2,777,416	2,323,404	1,716,352
Federal corporation taxes	272,523	1,065,743	1,185,249
Administration expenses, &c			50,927
Copper in process & on hand (at cost)	*Cr*3,140,233	*Cr*2,978,099	-------
Interest, &c	*Cr*237,698	*Cr*290,063	*Cr*177,144
Dividends paid	7,091,802	9,455,736	9,751,228
Dividend rate	-------	(40%)	(41¼%)
Total deductions	$13,950,395	$18,742,896	$19,912,713
Balance, sur. or def	def.$2,905,173	def$1 226 573	sr.$1 329,504
Total surplus	$9,879,259	$12,784,433	$14,011,005

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Mines, min. claims and lands	15,471,501	17,168,859	Capital stock ($20 per share)	23,639,340	23,639,340
Bldgs. & equip't	9,068,087	8,392,086	Accts.&wages pay. & accrued taxes	1,515,194	3,125,161
Supp. & prep. exp.	1,632,720	2,180,337	Divs. payable Jan.	1,772,951	2,363,934
Accts. receivable	3,311,668	286,336	Depreciation	2,598,633	2,250,000
Cash & cash assets	3,003,400	13,928,171	Develop't reserve	------	1,565,689
Copper on hand	6,118,332	2,978,099	Surplus	9,879,259	12,784,433
Inv. in sundry cos.	799,669	794,668			
Total	39,405,377	45,728,556	Total	39,405,377	45,728,556

Note.—The balance sheet and income statement are made up on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of mining property as of March 1 1913 has been recorded upon the books of the company; but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 110, p. 1530.

Caddo Central Oil & Refining Corporation.

(*Report for the* 9 *Months ending Dec.* 31 1919.)

President E. Kirby Smith says in substance:

Properties.—On Dec. 31 1919 the company owned 85 producing wells with 6 drilling rigs in operation, 135 miles of pipe lines and gathering lines, with pumping stations attached.

Its Caddo refinery, with a daily capacity of 3,000 bbls., and the Shreveport refinery, with a daily capacity of 500 bbls. (in which latter the company owns a three-fourths interest) and its casing-head gasoline plant at Mooringsport, La., were all operating substantially at capacity.

Its holdings in the oil fields comprise: (*a*) 31,000 acres in fee in Bossier Parish, La.; (*b*) 2,238 acres in fee in Caddo Parish, La.; (*c*) approximately 25,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes; (*d*) upward of 10,000 acres in Texas and Arkansas. Our 31,000-acre fee holding in Bossier Parish is now the centre of drilling operations by many of the larger companies and leases in this location have sold as high as $300 per acre.

New Refinery.—At Cedar Grove, La., our new refinery with a capacity of 3,500 bbls. per day, is now approximately 55% complete and paid for to a like extent, and should be in operation by Aug. 1 1920, materially adding to our earning capacity.

Improvements—New Tank Cars and Storage.—In the past nine months, since we took over the properties of the Caddo Oil & Refining Co. of Louisiana (V. 108, p. 1722, 1938), we have been engaged in reorganizing the business in the interests of efficiency. During this period obstacles of an unusual nature were encountered, such as almost unprecedented bad weather, unsatisfactory labor conditions and the deplorable railroad transportation situation.

Contracts for 400 new steel tank cars of 8,000 gallons capacity each have been let, and increased storage capacity has been provided through arrangements for the building of five new steel storage tanks. Each of these tanks will have 55,000 bbls. capacity, of which 200,000 bbls. capacity are now completed and filled with our crude oil having a present market value of upward of $700,000.

Earnings in 1920.—The unsatisfactory conditions have been so largely overcome that for Jan. and Feb. 1920 the company's operations show a total net profit, after setting up all fixed charges for interest on funded and unfunded indebtedness, royalties, taxes and other similar charges, of $200,773. Reports for first half of March indicate net earnings for the month of about $140,000.

PROFIT AND LOSS ACCOUNT NINE MONTHS END. DEC. 31 1919.

Department profits: Refinery, $575,750; casing-head gasoline, $3,390; retail, $11,828; production, $156,596; total	$747,559
Deduct—General and administrative exp. (and taxes, $24,809)	128,487
	$619,072
Add—Interest received, $27,216, and miscellaneous income, $941	28,157
	$647,229
Deduct—Loss on tank cars, $24,859; cost of dry holes, $34,138	58,997
Interest on bonds, $94,227; interest on notes payable, $10,668	104,895
Profits for 9 mos. ending Dec. 31 1919, before providing for abandoned leases, depreciation and depletion	$483,337

BALANCE SHEET DECEMBER 31 1919.

Assets—		*Liabilities*—	
a Capital assets	$21,267,415	Capital stock	$15,000,000
Sinking fund investment	b49	Capital surplus	c760,524
Materials and supplies	83,295	Caddo Oil & Ref. Co. 1st M. 6% gold bonds	2,019,000
Prepaid insur. & def'd exp	19,853	Caddo Cent. Oil & Ref. Corp. 1st M. 6% cons. gold bonds	x4,378,000
Organization expenses	44,487	Serial car notes	146,421
Crude and refined oils	636,625	Accounts payable	335,757
Accounts receivable	147,877	Accrued wages, taxes, &c	37,891
Due from officials & empl	23,783	Res. for prem. on future red. of bonds	10,458
Sundry investments	1,878	Profit and loss	483,337
Cash	946,126		
Total	$23,171,388	Total	$23,171,388

a Properties acquired March 31 1919 on basis of appraisal dated May 2 1919: 32,858 acres owned in fee includ. well equipment thereon, $13,390,000; 18,156 acres leaseholds, including well equipment thereon, $4,879,000; tank cars, $388,800; refineries, pipe lines, &c., $1,500,000; total, $20,157,800. Subsequent additions, at cost, $1,109,615; total, $21,267,415. Estimated further expenditures on refinery in course of construction, $881,872.

b Sinking fund installment in respect of period ending Dec. 31 1919, due April 1 1920, $110,509.

c Being the excess of assets required over capital stock and bonds issued and liabilities assumed on the basis of appraised value.

x Authorized, $5,378,000; less in treasury, $1,000,000; bal., $4,378,000.

Note.—Contingent liability on notes receivable discounted, $40,021.

The report was given in full in our advertising columns of April 10. An issue of $720,000 6% equipment trust certificates was sold in February last. See V. 110, p. 766, 1523, 1292.

The Barrett Company (New Jersey).

(*Balance Sheet Dec.* 31 1919 *and* 1918.)

The annual report was fully cited in the "Chronicle" of March 20, page 1528. The balance sheet is reprinted below in official comparative form. Our previous compilation was faulty.

CONSOLIDATED BALANCE SHEETS OF DEC. 31 1919 *AND* 1918 *FOR COMPANY AND SUBSIDIARIES.*

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Current assets:			Current Liabilities:		
Cash	2,234,677	2,878,326	Notes payable	400,000	1,590,000
Marketable sec.	3,226,184	2,669,174	Accts. payable	6,213,053	9,862,443
Notes&accts. rec	8,961,735	13,618,874	Accrued divs.	113,889	563,193
Inventories	7,295,841	10,348,782	Miscel. reserves	759,807	861,021
			Res.for est.Fed.tax	157,909	2,000,000
Tot. current assets	21,718,438	29,515,155			
Invest. in other cos	4,243,674	3,140,477	Tot. current liabil's	7,644,657	14,876,657
Plants & equip	17,822,186	18,155,924	Res. for deprec'n	4,706,641	4,307,471
Furniture & fixtu's	300,366	288,318	Bds. of sub. cos	x1,846,000	2,610,000
Contracts and good-will	3,415,150	3,416,014	Minority interests	8,604	7,837
Prepaid charges	129,515	185,071	Pref. stock (auth. $12,500,000)	7,811,400	7,811,400
Deferred charges	97,708	145,947	Com. stock (auth. $25,000,000)	16,443,100	16,343,100
			Surplus	9,266,634	8,890,441
Total	47,727,037	54,846,905	Total	47,727,037	54,846,905

x In 1919 after deducting $749,000 bonds in treasury.—V. 110, p. 1528, 1190.

Atlantic Gulf & West Indies Steamship Lines.

(*Preliminary Report for Fiscal Year ending Dec.* 31 1919.)

Pres. Alexander R. Nicol, N. Y., Apr. 10, wrote in subst.:

Owing to the slow progress being made in adjustments between your coastwise lines and the Railroad Administration, the annual report for 1919 cannot be submitted until probably June. Judging from the subsidiary company earnings so far reported, the combined net income, after taxes, may approximate $5,000,000 for the year, equivalent to over $28 per share on the outstanding Common stock.

Since the last annual meeting of the stockholders, your company has somewhat extended its field of activity. The development of the Mexican oil properties is sufficiently advanced so that by May 1st it should be possible to pump through the pipe line to the sea-loading terminal, approximately 25,000 barrels per day of 21 degrees Beaume crude oil. This should later be increased to 60,000 barrels per day. A topping plant, with ultimate capacity of 30,000 barrels per day, has already been started, and the first 10,000 barrel unit should be in operation by August.

Through a substantial minority interest in the Colombia Syndicate, of Delaware, which carries with it the first right to purchase all of the exported oil for a long term of years, oil properties of considerable prospective value have been acquired in Colombia. It may take two or three years to develop these Colombian properties comprising over one million acres, for which the Colombia Syndicate has specially set aside $2,500,000. The geological reports and examinations made to date of the oil obtained from nearby wells and from the extensive seepages on the property, indicate that the Colombian oil will be of a higher grade than the Mexican.

To transport your oil production or other bulk oil fourteen tankers of approximately 172,400 d. w. tons are now being built. Six of these tankers of 71,600 d. w. tons are due for delivery before October next. In the meantime four large tankers have been allocated to your service by the Shipping Board.

Distributing companies in Cuba, England and France have already been organized, and under existing market conditions it is reasonably certain there will be no difficulty in disposing of all your oil products at highly remunerative prices. These earnings will not be reflected to any great extent until after July of next year.

The original two-fold object in acquiring these oil properties was to assure profitable cargoes for a large portion of your tonnage in times of less remunerative rates; also to secure a dependable supply of fuel oil for your oil-burning ships. It is believed that the foresight and good judgment of the directors in developing these plans will become more apparent as time passes.

Various profit-sharing plans for your officers and employees have been discussed from time to time. Your directors, realizing that the present prosperity of your company is due in no small degree to the untiring efforts and ability of these officers and employees, have finally concluded that the most satisfactory method of rewarding loyal service and insuring continued interest and effort, is that of a stock ownership plan through which the officers and employees may become stockholders.

There are and have been since the organization of your company, 50,036 shares of the Preferred stock and 50,008 shares of the Common stock in the treasury, which can be disposed of upon authorization by a two-thirds vote of the holders of the Preferred stock, as stated in the notice of the annual meeting, and if the Preferred stockholders so vote, the directors then recommend that a portion of this treasury stock be sold to the officers and employees on favorable terms, and that any of the stock not so sold be held in the treasury, to be thereafter disposed of for corporate purposes, should the directors at any time desire to acquire additional working capital. Your directors unanimously recommend that the Preferred stockholders should now authorize such disposition of this stock. [Compare news item in a subsequent page and V. 110, p. 1528, 1091.]

Otis Elevator Company.

(*Report for Fiscal Year ending Dec.* 31 1919.)

President W. D. Baldwin, March 12, wrote in substance:

Results.—The earnings for the calendar year 1919, after deducting all charges for patent expense, renewals and repairs, less general and special depreciation, were $3,290,029. After deducting interest charges, $258,403; reserve for Federal taxes, $750,000; reserve for pension fund, $100,000, and depreciation for foreign accounts, $250,000, the net income was $1,931,626, out of which we paid preferred dividends of $390,000, and set aside as additional reserve for working capital, $696,086, leaving balance to be transferred to surplus account $845,540.

These results for 1919 exceed the earnings of any previous year.

Improved Financial Condition—Debentures Mostly Retired.—The improved financial condition of the company is reflected not only in the reduction of bank loans, but also in the reduction, during the year, of the outstanding debenture bonds payable April 1 1920 (due to their retirement by purchase and conversion into common stock) from $3,000,000 to $1,377,000. Since Jan. 1 there has been a further conversion of $1,103,000, leaving outstanding at this date $274,000, which it may be assumed will be converted prior to their maturity on April 1 1920.

Stock Increase.—With the conversion of the debentures into common stock, it is considered probable that any future financial requirements, either as to working capital or other corporate requirements, can be provided for through the issue of Common stock, and we therefore recommend that the shareholders at the annual meeting on April 19 authorize an increase of $5,000,000 in the amount of the authorized Common stock, such stock to be issued, from time to time, in such amounts as may be determined by the board. If such increase be authorizee, the authorized capital will then be: Preferred stock, $6,500,000; Common stock, $15,000,000 (V. 110, p. 1296).

Orders.—The volume of new business booked in the first six months of 1919 was comparatively light, but during the last six months of the year, and since Jan. 1 of this year, the orders placed with the company have been much greater than was anticipated, and to carry this work to final completion will tax our manufacturing facilities to their full capacity. In spite of the more or less unsettled conditions throughout the country, the outlook for the continuance of this large volume of business is encouraging.

Foreign Business.—The general situation in Continental Europe precludes making any definite statement regarding the future of the company's interests in those countries. The reports, however, from our affiliated companies in Great Britain and Canada are most encouraging and indicate their factories are well filled with orders. It will be noted that an additional $250,000 has been charged off from foreign investments in Continental countries. The increase in the foreign investment account is due to the acquisition of additional shares of the Otis-Fensom Elevator Co., Ltd., of Canada.

Dividends.—During the year 1919 full 6% dividends were paid on the Preferred stock and 5% on the Common stock.

Your directors have authorized an increase in the dividend rate upon the Common stock to 8% per annum, and have declared a dividend of $2 per share, payable April 15 1920 to Common stockholders of record March 31 1920 (V. 110, p. 1094).

The comparative earnings and balance sheet were in V. 110, p. 1410.

McCord Manufacturing Company, Inc.

(*Official Statement—Adjusted Balance Sheet of Dec.* 31 1919.)

President A. C. McCord, Chicago, Jan. 14, wrote in brief.

Acquisitions.—We have acquired the businesses of the following cos., viz.:

(1) McCord & Co. of Chicago, operating a large plant for the manufacture of electric steel and high-grade grey iron castings for automobiles, trucks, tractors and railroad equipment. During the past year they have developed an improved method for producing motor castings for automobiles. Already the part of our plant set aside for casting automobile cylinders, of which there is a great shortage, is filled up for the greater part of the year and we have been offered contracts covering a three years period. We are also making the truck radiator castings for our radiator department at Detroit; also, a large part of our steel production is being taken up by castings for the Russel Motor Axle Co. McCord & Co. have also for many years been one of the leading manufacturers of journal boxes for railway equipment in this country and Canada.

(2) Russel Motor Axle Co., operating two plants in Detroit, one devoted to rear driving mechanism for automobile trucks and the other to gears for our axle department and for automobile equipment. We have been operating this property for the past three months and have been offered a volume of business far beyond our capacity.

(3) Racine Mfg. Co., owning and operating a large plant in Racine for the manufacture of open and closed bodies, of which there is the greatest

shortage in the automobile industry. The company is now doing a large and profitable business, which we expect to vastly increase in volume by an increase in facilities, &c.

Plants Heretofore Owned and Operated.—These acquisitions give us a total of seven plants with a total floor space of considerably in excess of 1,000,000 sq. ft. It is estimated that these should produce for the present year approximately $20,000,000 worth of business (there is already assured over $13,000,000), with earnings increasing proportional to the increase in the volume of business.

New Stock.—The stockholders on Sept. 24 1919 authorized an increase in the Preferred stock to 13,250 shares and in the Common stock to 125,000 shares. Of the Pref. $575,000 was issued to the Russel stockholders, bringing the outstanding Preferred as of to-day up to $1,000,000, and after the purchase of all the properties, including the Racine Mfg. Co., we still retain 21,250 shares of Common stock (out of the 125,000 shares authorized) which we propose to offer to stockholders of record as of Jan. 23 1920, one share for each five shares of their holdings, at $42 50 per share, payment to be made on or before Feb. 2 1920.

Outlook.—We are much pleased with the increased size of the company and the broad scope both in the automobile industry and outside of it and are looking forward to a most prosperous period.

[For offering to public of 25,000 shares of Common stock at $43 a share, see a subsequent page.]

COMBINED BALANCE SHEET DEC. 31 1919.

[After giving effect to sale of 21,250 shares Common stock, no par value, and application of proceeds.]

Assets—		*Liabilities*—	
Cash	$379,610	Bank loans & comm'l paper	$1,498,312
Notes receivable	15,217	Trade accept. & notes assumed	349,452
Accounts receivable	1,619,393	Trade creditors for mdse	883,742
U. S. Government account	56,358	Accrued accounts	242,569
Inventories	3,442,461	Dividends payable	76,542
Liberty bonds (and accrued int.)	221,254	Reserves	x873,569
Canadian Victory bonds	7,451	1st Mtge. 6% bonds ($87,500 due July 1 1920)	2,174,640
Due from affiliated companies	94,081	Outst. stock Racine Mfg. Co.	6,300
Land, bldgs., machinery, &c.	5,369,000	Pref. stock, 7% cum. (auth. $1,350,000)	998,800
Other assets	120,515	Com. stk. (125,000 sh., no par val., declared [nominal] value $5 per share)	625,000
Prepaid expense	302,121	Surplus	3,898,536
Total	$11,627,462	Total	$11,627,462

x Reserves for replacement, $7,914; contingencies reserve, $99,805; Federal tax reserve, $165,850; depreciation reserve, $600,000.

The value of the permanent assets of the various plants totaling $5,369,000 is in accordance with sound values shown in the American Appraisal Co.'s report as of Dec. 20 1919. After reducing this valuation by an allowance of $600,000 for depreciation, the net increase over the book values amounted to $1,071,523, which amount has been credited to the surplus account. The reserve for Federal taxes is based on the facts at hand, but is subject to final determination by the Government. Contingent liabilities $95,299, with $5,000 given as bond in suit as to Journal box patents.

Directors.—A. C. McCord, Morrill Dunn, W. C. Waggoner, P. W. Cleveland, Chicago; D. W. McCord, New York.

Officers.—A. C. McCord, Pres., Chicago; D. W. McCord, V.-Pres., New York; Morrill Dunn, V.-Pres., W. C. Waggoner, V.-Pres., Chicago; H. D. Taylor, V.-Pres.; P. L. Barter, V.-Pres., L. M. Hamlin, Sec.-Treas., Detroit; C. R. Hammer, Compt., Chicago; H. O. Martin, Aud., Detroit.—V. 110, p. 1295, 366.

Babcock & Wilcox Company.

(39*th Annual Report Year ending Dec.* 31 1919.)

Pres. W. D. Hoxie Apr. 7 wrote in brief:

Sales, &c.—Your company entered upon the year 1919 with many misgivings. After the armistice, our sales had fallen to a very low point. This condition continued until the early part of June. Beginning in June, there was a marked improvement in sales, and for the last half year our sales were well up to our capacity for stationary boilers. Our anxiety relative to material prices proved unfounded, as prices were higher at the end of the year than at the beginning, the same being true of labor rates, so that there was no shrinkage on our large inventories, which were swollen by the necessity of adding to our stock a very considerable quantity of material taken from the Government in settlement of canceled contracts.

Due to the large number of orders for both stationary and marine boilers purchased by the Government or by concerns doing Government work, carried over from 1918, and which were manufactured and shipped early in 1919, our plants were fairly well employed. Of the orders for stationary boilers carried over from 1918 37% were canceled. About one-half of these cancellations were upon direct Government orders. In every case, satisfactory adjustment was made with our customer.

About 20% of the marine boilers ordered from us for U. S. Shipping Board vessels were canceled at the time the Shipping Board decided to curtail vessel production; of the boilers ordered by the Navy Department for destroyers, only 6% were canceled.

Settlement of Claims Against U. S. Government.—The final settlement of these contracts involved a very large amount of clerical labor, and is still in abeyance. Work has progressed, however, to such an extent that we have every reason to believe our claims will be settled as soon as the Government auditors make their reports.

Orders.—On Jan. 1 1919 unfilled orders amounted to $32,996,449 and on Dec. 31 aggregated $18,806,398.

Results.—The net result as indicated by accompanying income account and balance sheet, is somewhat better than that shown in 1918. The remainder of the amortization, to which we believe ourselves entitled on facilities for war work, has been written off this year. The reserve now carried for Federal taxes is believed to be sufficient to provide for any possible differences between the company and the Government.

Improvements.—At the Pittsburgh seamless tube plant, Beaver Falls, Pa., we are completing the work of reconstruction to make all of the essential buildings of this plant fireproof. The plant is certainly equal to any plant of its kind and capacity in the country, if not in the world. We are now considering further developments at Beaver Falls to increase the variety of the product so as to procure from this source tubular articles which we are now buying outside. It is largely due to the excellent product of this tube mill that we have been able to produce the unprecedented quantity of boilers which we have manufactured and shipped in the past two years. No definite plans for the manufacture of other products have yet been formulated, but some are now under consideration.

Life Insurance.—Life insurance under the group plan, effective Dec. 24, provides a maximum payment for an employee of $3,000 and a minimum of $200.

[The report for the year 1918 said in substance: Unfilled orders on Jan. 1 1918 amounted to $46,245,662, and on Dec. 31 were $32,996,494. Sales for the year, expressed in horse-power, were, for stationary boilers, about normal; and for marine boilers, well above normal. During the year 1918 your company manufactured and shipped 1,905,900 h.p. of marine boilers to be installed in vessels as follows: U. S. destroyers, 1,400,000 h. p.; Emergency Fleet vessels, 333,000 h. p.; mine sweepers and other naval vessels, 142,800 h. p.; miscellaneous vessels, 30,000 h. p.

Of 1,142 boilers ordered for vessels of the Emergency Fleet, 726 were carried over into the business of 1918, of which number, work on 270 has since been ordered suspended, leaving 456, or 364,800 h. p., to be completed; and of 344 destroyer boilers ordered, 144 were carried over into 1918 of which number, work on 24 has been ordered suspended, leaving 120, or 840,000 h. p., to be conpleted in 1919. Ed. "Chronicle."]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Gross profit on sales, less selling & admin. expenses	$7,371,192	$6,820,896
Income from investments	744,066	73,898
Foreign trade royalties and profits on foreign sales	52,770	100,178
Interest and discount	104,431	------
Rentals	3,435	2,935
Total	$8,275,894	$6,997,907
Depreciation of buildings, machinery and equipment at Barberton and Bayonne	277,800	452,198
Loss on sale of Government bonds	109,457	------
Income and excess profits taxes	5,014,162	3,850,000
Dividends (8%)	1,200,000	1,200,000
Balance, surplus	$1,674,476	$1,495,709

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est. & bldgs	4,494,931		Capital stock	15,000,000	15,000,000
Mach. plant &c	2,569,961	12,566,315	Accounts payable	989,292	4,355,698
Dies, & patterns	306,141		Bills payable	------	2,797,677
Patents	3,915,532		Adv. by shipbld'rs.	1,824,000	5,770,005
Foreign rights	577,520	577,520	Res. for Fed. taxes.	5,300,000	3,926,375
Cash	2,460,167	2,188,044	Res. for complet'n of contracts	1,690,425	1,227,325
Accts. & bills rec.	7,908,177	11,306,597	Other reserves	------	664,123
Inventories	7,737,364	11,638,912	Commis's payable.	233,706	------
Due by employees acct. Lib. bonds.	84,769	522,544	Due to affil. co.	949,019	------
Liberty bonds (par $4,297,900)	4,222,915	1,502,496	Uncl'm'd wages,&c.	13,814	------
Affil. cos. stock	1,374,028		Surplus	10,390,750	8,716,274
Stocks & bonds oth. companies	654,178	2,155,050			
Prepaid charges	85,324	(?)			
Total	36,391,007	42,457,477	Total	36,391,007	42,457,477

—V. 110, p. 1528.

Calumet & Arizona Mining Company.

(*Report for Fiscal Year ending Dec.* 31 1919.)

President Charles Briggs, Calumet, Mich., March 15 wrote in substance:

Results.—The year opened with a heavy balance of unsold copper in the hands of producers, as well as large unused quantities owned by the Governments of the United States, Great Britain and Ireland, France and Italy and with no demand from fabricators for civilian consumption. Production and wages had been held at the maximum, but it was quite evident that such conditions could not be continued.

A policy of curtailment was necessarily adopted early in the year, but the quotation on copper sunk below 15 cents a pound with very limited sales during the first quarter of the year.

Demand for copper improved during the second quarter of the year only to die during the third quarter. New life seemed to be wakened in November and record sales were made in December for delivery in 1920. As cash from these sales is not available, the inventory of bullion on hand at the close of the year shows a notable increase, which increase happily will be converted into cash in the treasury of the company at an early date.

The metal market for the year has depended mainly on domestic demand although a very notable quantity has been sold for export to the Far East.

Sales.—Sales of copper during the year amounted to 47,190,043 pounds, of which there were delivered 29,725,176 pounds. Precious metals per ton of refined copper from our own ores amounted to $76 25.

Dividends.—The following dividends were paid during the year: No. 61, March 24, $642,521; No. 62, June 23, $321,260; No. 63, Sept. 22, $642,521; No. 64, Dec. 22, $321,261; total, $1,927,563.

The dividends paid since organization have aggregated $109 per share or $43,060,387.

Capital stock authorized $6,500,000 in $10 shares; issued, Dec. 31 1919, $6,425,210.

Data from Gen. Mgr. Jno. C. Greenway, Warren, Arizona, Feb. 21.

General.—Due to the unsettled conditions which followed the signing of the armistice, operations were cut to 60% of normal early in February. The Oliver and Cole mines were shut down and work was concentrated at the Junction and Briggs. Development was cut to an even greater degree than production. With the exception of a slight increase in September and October, the retrenchment continued throughout the year.

Through concentration of work and through exercising all possible economy in operation the cost of production was materially lower than in 1918.

Due to the small amount of development work the ore reserves showed a decrease during the year.

The ore mined during 1919 was higher in grade than it has been for the four previous years.

The average daily wage paid at the mines was $5 52 as compared with $5 37 in 1918. This is an advance of 47.2% over 1914.

Mining.—The total amount of development work done in 1919 was 57,090.5 ft. (as compared with 99,355.0 ft. in 1918), including 535 ft. of sinking at Campbell mine, 754 ft. of diamond drilling at Briggs mine, 2,527 ft. of churn drilling at Junction, balance drifting and raises and winzes chiefly at Junction and Briggs mines.

CALUMET & ARIZONA INCOME ACCOUNT FOR CALENDAR YEARS

Refined Copper Produced—	1919.	1918.	1917.
Domestic, lbs	43,788,078	49,060,805	58,108,208
In domestic ores sold, lbs	1,203,028	1,848,568	1,023,304
From foreign ores, lbs	2,749,615	447,781	3,265,505
Other sources, lbs	2,495,291	------	------
Earnings on copper, gold and silver	$9,924,498	$14,471,131	$19,513,033
Interest	165,091	509,821	212,328
Miscellaneous	196,889	547,578	310,504
Total income	$10,286,478	$15,528,530	$20,035,865
Deduct—			
Oper. expenses at mines & smelters	$6,484,155	$7,229,140	$8,094,224
Salaries, office and general expenses	54,068	48,839	44,191
Freight, refining & marketing expense	1,122,722	1,231,805	1,219,798
Depreciation charges	a	a	115,000
Ore depletion charges	1,380,090	1,499,283	1,773,945
State and Federal tax, &c	719,168	1,398,391	2,157,947
Miscellaneous charges	1,858	37,833	2,260
Dividends paid	1,927,563	5,140,062	6,424,762
Rate	(30%)	(80%)	(100%)
Total deductions	$11,689,625	$16,585,353	$19,832,127
Balance, surplus, for year	def.$1,403,147	df$1,056,823	$203,738

a Includes depreciation in 1918 and 1919.

CALUMET & ARIZONA BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Mining property	22,859,215	24,238,853	Capital stock	6,425,210	6,425,190
Smelting plant	1,790,890	1,966,252	Accounts payable	1,301,270	781,183
Sulphuric acid pl't	667,048	704,239	Tax reserve	336,349	1,101,437
Other construction	325,889	371,713	Other reserves	275,123	204,261
Invest'ts (at cost)	7,804,531	7,679,153	Surplus earned	5,817,070	14,632,917
Notes & accts. rec.	1,487,791	1,307,053	Surplus on prop	28,051,951	20,639,270
Supplies	1,069,410	1,273,327			
Cash	815,795	3,681,393			
Copper, silver and gold in process	5,315,859	2,484,381			
Suspense items	70,545	17,894			
Total	42,206,973	43,784,258	Total	42,206,973	43,784,258

* After deducting $74,790, unissued. Total authorized issue, $6,500,000. in $10 shares.

Copper in process estimated at 12½c. per lb., both in 1918 and 1919.

See statement for New Cornelia Copper Co. below.—V. 110, p. 1418,

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Light & Traction Co.—*Dividends.*—The directors have declared the regular quarterly cash dividend of 1¼% on Pref. stock; a quarterly cash dividend of 2½% on Common stock, and a stock dividend at the rate of 2½ shares of Common stock on every 100 shares of Common stock outstanding, all payable May 1 to stockholders of record April 15. [The same rate of dividend in cash and stock has been maintained since 1910.—Ed.]—V. 110, p. 558, 467

Argentine Ry.—*Payment on Notes.*—In accordance with a resolution passed by the holders of the 6% Two-Year Secured notes, due Feb. 1 1915 (the principal and interest of which

has been postponed from time to time), there will be payable in cash on and after March 29 £55 per £100 Note, upon presentation at the office of The Law Debenture Corp., Ltd., London, Eng.—V. 108, p. 682.

Baltimore & Ohio RR.—*Treasurer.*—

E. M. Devereux, recently Fed. Treas., has been elected Treasurer. —V. 110, p. 969, 1088.

Boston & Maine RR.—*Earns.—Financing Plan—Dir's.*

Cor orate Income Statement for Calendar Years.

	1919.	1918.
Compensation under Federal control	$9,382,527	$9,618,770
Other income	841,612	732,628
Total income	$10,224,139	$10,351,398
Operating exp. (incl. elec. rys. and accrued taxes)	1,770,683	476,004
Interest, rentals, &c	5,795,933	9,648,463
Net for Preferred dividends, &c	$2,657,522	$226,930

Dividends on approximately $41,000,000 of the outstanding Preferred stocks, including about $38,000,000 issued in exchange for stocks of leased lines call for divs. at present time, if earned, aggregating about $2,072,000

Federal Income Statement for Calendar Years.

	1919.	1918.
Operating revenue	$72,583,879	$69,911,392
Operating expense	66,023,667	64,496,677
Net operating revenue	$6,560,211	$5,420,715
Tax accrued	$2,393,099	$2,130,493
Uncollectible revenue	1,061	123
Operating income	$4,166,051	$3,290,098
Other income	700,819	2,013,532
Gross income	$4,866,870	$5,303,630
Deductions	1,255,875	1,863,037
Net income	$3,610,994	$3,440,592
Standard return	9,382,527	9,618,770
Net deficit	$5,771,532	$6,178,178

The stockholders on April 14 voted to authorize the issuance of $8,843,000 bonds to refund bonds of the Concord & Montreal and the Fitchburg and notes of the Boston & Lowell falling due within the next six months. This is a result of the B. & M. having taken over the subsidiary roads. At the same time it was voted to confirm the mortgage now running to the Old Colony Trust Co. and S. Parkman Shaw, trustees, and dated Dec. 1 1919, the mortgage being the security for the new bond issue.

The following directors have been elected: Alba M. Ide, Troy, succeeding J. P. O'Brien, as the representative of New York State. and Harry G. Stoddard, Worcester.

The Maine P. U. Commission has authorized company to issue $7,000,000 6% Equipment notes, to be issued in 15 serials of equal amounts and maturing respectively on Jan. 15 in each of the years 1921 to 1935, incl. Proceeds to be used to pay for 20 locomotives, 1,500 gondola cars, and 540 box cars. —V. 110, p. 1414, 969.

Boston Revere Beach&Lynn RR.—*New Director—Earns.*

Ernest J. Babcock has been elected a director succeeding William F. Halsall.

Results for Calendar Years.

	1919.	1918.	1917.	1916.
Passenger receipts	$1,418,460	$1,220,191	$1,023,036	$1,004,763
Miscellaneous receipts	32,814	27,438	25,107	22,463
Gross revenue	$1,451,274	$1,247,629	$1,048,143	$1,027,226
Expenses	1,408,869	1,118,983	947,013	891,543
Taxes	27,365	25,691		
Interest	56,229	55,657	53,240	52,304
Dividends (6%)	51,000	51,000	51,000	51,000
Balance,	def.$92,189	def.$3,702	def.$3,110	sur. $32,379

—V. 110, p. 871.

Canadian National Railways.—*Deficit.*—

According to the first annual budget submitted to the House of Commons by Hon. Dr. J. D. Reid, Minister of Railways and Canals, Canada's National Railway System, including the Grand Trunk Pacific last y ar had a total deficit of $47,000,000. While the Canadian Northern Ry., the Intercolonial and the Transcontinental, had increased revenue for the year ending Dec. 31 over the twelve months previous, operating costs jumped from $84,000,000 to $108,000,000. The National System not including the G. T. P., which in 1919 was still operating as a private railway, earned $94,000,000 during the year, which was almost $12,000,000 more than during 1918. Notwithstanding this increase, the operating loss was $14,000,000.

The deficit on the entire system is divided as follows:

Operating loss Canadian Northern Ry	$6,500,000
Operating loss on I. C. R. and Transcontinental	7,500,000
Int. on fixed charges on C.N.R., I.C.R. and Transcontinental	19,000,000
Operating loss on G. T. P	5,500,000
Fixed charges on G. T. P	8,500,000

—V. 110, p. 1414.

Charlston Consolidated Ry. Gas & Electric Co.—

W. King McDowell has been elected a director to succeed the late William M. Bird.—V. 108, p. 1390.

Chicago & North Western Railway.—*New Refunding Mortgage—Merger of Proprietary Companies Approved.*—

The stockholders on April 14 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies, all of whose stock is now owned by the company. The new mortgage will be a first lien on these properties and bonds are to be dated May 1 1920.

Gordon Abbutt, Boston, has been elected a director, succeeding the late Henry C. Frick; S. W. Sargent, Des Moines, was elected General Counsel. The stockholders have approved acceptance of Government contract return for six months. Compare V. 110, p. 561, 969.

Chicago Railways Company.—*Earns.—No Interest.*—

Jan. 31 Years—	1919-20.	1918-19.	1917-18.
Chicago Railways, 45%	$822,485	$308,747	$1,089,639
5% on investment	4,541,539	4,501,960	4,418,136
Miscellaneous interest	119,080	109,924	146,585
Gross income	$5,483,104	$4,920,632	$5,654,360
Deduct—			
Total interest on bonds	$4,744,888	$4,760,647	$4,765,584
Interest on loans	115,839	19,475	
Sinking fund reserve accrued	250,000	250,000	250,000
Federal income tax on int. coupons	42,000	42,000	60,000
Corporation expend. & adjustments	147,916	222,528	168,800
Net income for interest, &c	$182,461	def.$374,017	$409,976

The directors have decided that earnings for the last fiscal year ending Jan. 31, do not provide margin sufficient for payment of annual interest on the $2,500,000 4% Adjustment Income bonds due May 1. Interest payment, due May 1 1919, was also suspended, no action being taken by the directors at a meeting on April 3 1919. Compare V. 108, p. 1390.—V. 110, p. 658.

Chicago & Western Ind. RR.—*New President, &c.*—

H. G. Hetzler, recently Gen. Mgr., has been elected President; R. L. Porter, recently Fed. Aud., has been made Auditor and Secretary, and J. E. Murphy, recently acting Fed. Treas., Treasurer. The same officers have been elected by the Belt Railway of Chicago.—V. 110, p. 969, 871.

Cleveland (Electric) Railway.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$15,459,234	$12,338,906	$10,176,126
Net earnings	$3,856,435	$3,587,090	$2,613,787
Other income	*Cr.*201,711	*Cr.*105,044	*Cr.*80,389
Interest and taxes	3,257,890	2,715,914	2,571,964
Balance, surplus	$800,256	$976,220	$122,212

—V. 110, p. 1526, 1186.

Cleve. Cinc. Chicago & St. Louis Ry.—*New Director.*—

Festus J. Wade of St. Louis, has been elected a director to succeed the late Horace E. Andrews.—V. 110, p. 969, 1186.

Connecticut Company.—*Zone System Modified.*—

The P. U. Commission on April 9 handed down a decision sustaining the zone fare system of the company. The commission however modified the present zone system and ordered that beginning May 9 all lines of the system except those of the Shore Line Electric are to run on a flat mile-long zone basis. The initial cash fare for two zones or less will be six cents and each additional zone 3 cents. Further details in "Electric Railway Journal" of April 10.—V. 110, p. 464, 167.

Denver Tramway Power Co.—*Bonds Called.*—

Forty-seven ($47,000) First Mtge. Improvement 5% gold bonds have been called for payment May 3 at 105 and int. at the International Trust Co. of Denver, Colo.—V. 108, p. 1822.

Erie RR.—*Tentative Earnings for* 1919.—

Tentative results for the calendar year 1919 have been published, comparing as follows:

Calendar Years—	1919.	1918.
Federal compensation	$15,841,262	$15,729,068
Income, leased lines and securities	4,569,997	5,317,551
Net income	$20,411,260	$21,046,619
Operating expenses, &c	14,284,156	13,799,109
Sinking fund, &c	1,005,000	1,027,140
Balance, surplus	$5,122,104	$6,220,370

A press report states that at no time during Federal administration did the company earn its fixed charges. During 1919 the Administration failed to earn charges by $13,000,000. Under company operation for March 1920 there was a surplus over operating expenses of $639,000.—V. 110, p. 970.

Fort Wayne Van Wert & Lima Traction Co.—*Default.*

The committee named below has asked the holders of the First Mtge. 5s int. on which was defaulted Jan. 1 1920, to promptly deposit their bonds, with all unpaid coupons, including that of Jan. 1 1920, attached, with either the Fidelity Trust Co. or Peoples Savings & Trust Co., Pittsburgh, depositaries.

Committee.—J. C. Neff, Chairman, Fidelity Trust Co., Phila.; George K. Johnson, Penn Mutual Life Insurance Co., Phila.; George deB. Greene, and Thomas J. Walsh, E. H. Rollins & Sons, New York; A. C. Robinson, Peoples Savings & Trust Co., Pittsburgh, with T. H. Atherton, Secretary, 325 Chestnut St., Phila. Edward Hopkinson Jr., Counsel.—V.83, p. 37.

Georgia & Florida Ry.—*Treasurer.*—

W. Blanchard, recently Fed. Treas., has been elected Treasurer.—V. 110, p. 464.

Georgia Light, Power & Railways.—*Earnings.*—

(Including Sub. Cos., with Inter-Company Accounts Eliminated.)

Calendar Years—	1919.	1918.	1917.
Gross earnings	$1,452,674	$1,226,130	$1,093,412
Operating expenses and taxes	830,819	782,756	548,897
Interest charges	459,830	438,633	426,801
Dividends paid on sub. cos.' stocks		17,386	22,476
Pref. divs. (Ga. Lt., P. & Rys.)	(6%)30,000	(6)30,000	(1½)7,500
Sinking fund	------	28,384	28,801
Adjustments	------	37,051	------
Balance, surplus	$132,018	def$108,080	$58,937

—V. 110, p. 561.

Hocking Valley Ry.—*New Director.*—

Maurice S. Connors, of Columbus, Ohio, has been elected a director to succeed W. L. Ross, of Toledo, Ohio.—V. 110, p. 970, 871.

Holyoke (Mass.) Street Ry.—*Zone Fares Successful.*—

The "Electric Railway Journal" of April 10, has a six page illustrated article dealing with the successful operation of the zone system which is in effect on the lines of the company since Nov. last.—V. 109, p. 776.

Kentucky Securities Corp.—*Scrip Dividend.*—

The scrip dividend of 6% which was declared March 31 on the Pref. stock, represents the four accumulated quarterly dividends of 1½% each, of Oct. 15 1918, Jan. 15, April 15, and July 15 1919, being all the accumulated and unpaid dividends to April 15 1920. This dividend scrip is payable in cash at the company's option on or before April 10 1925. It will be mailed to Pref. stockholders on or before April 30 1920. See V. 110, p. 1526

Lincoln (Neb.) Traction Company.—*Notes, &c.*—

The $250,000 old Lincoln Traction Co. Mortgage 5% bonds due Jan. 1 1920 were retired at maturity. The company issued one year notes for sufficient funds to meet these bonds.

The earnings for the year 1919 are reported as follows: Gross revenue, $1,061,008; int. and taxes, $157,452; net revenue, $50,306.—V. 110, p. 465

Louisville & Nashville RR.—*Bonds Called.*—

One hundred seventeen ($117,000) Gen. Mtge. 6% bonds of 1880 (representing all of the outstanding bonds) have been called for payment June 1 at 110 and int. at the company's office, 71 Broadway, N. Y. For numbers of called bonds, see advertisement on a preceding page. Pres., Milton H. Smith has been re-elected.—V. 110, p. 970, 871.

Macon Dublin & Savannah RR.—*New Officers.*—

Charles R. Capps has been elected Vice-President and George M. Norwood has been made Secretary and Treasurer.—V. 110, p. 1526.

Madison (Wis.) Rys.—*City Ownership Rejected.*—

The voters on April 6 turned down three to one the proposal to have the city purchase the company's lines.—V. 103, p. 320.

Mahoning Coal RR.—*Usual Dividend.*—

A dividend of $30 a share (60%) has been declared on the $1,500,000 Common stock (par $50) payable May 1 to holders of record April 23.

The New York Central owns $399,500 of the $661,367 Pref. and $865,900 Common. The road is leased to the New York Central for 40% of gross earnings, and has paid on the Common shares regular dividends of 20%, and extra dividends of 30%, aggregating 50%, or $25 a share per annum each year since 1915.—V. 108, p. 2433.

Michigan Central RR.—*New Director.*—

Albert H. Harris has been elected a director to succeed the late Henry Russell.—V. 110, p. 970, 1415.

Mineral Range RR.—*Officers.*—

W. J. Ellison, recently Fed. Treas., has been elected Treasurer of the Mineral Range RR. and the Duluth South Shore & Atlantic Ry. See also Minneapolis St. Paul & Sault Ste. Marie Ry. below.—V. 110, p. 970.

Minn. St. Paul & Sault Ste. Marie Ry.—*Officers.*—

W. L. Martin has been elected Vice-President in charge of traffic of the Minneapolis St. Paul & Sault Ste. Marie Ry., the Duluth South Shore & Atlantic Ry. and the Mineral Range RR.; G. R. Huntington, recently Fed. Mgr., as Vice-Pres. & Gen. Mgr. of the Minneapolis St. Paul & Sault Ste. Marie Ry., the Wisconsin Central Ry. and the Duluth South Shore & Atlantic Ry., also Gen. Mgr. of the Mineral Range RR.; C. F. Clement, recently Fed. Treas., has been elected Treasurer.—V. 109, p. 371.

Mississippi Valley Railway & Power Co.—

Federal Judge Martin J. Wade of the Southern District of Iowa has appointed C. N. Abbott, V.-Pres. of Central Trust Co., Chicago and C. H. Bacon, V.-Pres. in charge of operation of the Chic. R. I. & Pacific Ry., as receivers for the Rock Island Southern Ry. Judge Fitzhenry of the Federal Court of Peoria has concurred in the action of Judge Wade. The Mississippi Valley Ry. & Power Co., controlled by Walsh Bros., owns more than one-half of the outstanding bonds of the Rock Island Southern. Under government control steam trains were substituted for electric cars.—"Electric Railway Journal."—V. 105, p. 607.

Mobile Light & Ry.—*Fare Increase.*—
The Mobile City Commission has passed an ordinance, effective for two years, granting the company permission to increase fares from 5 cents to a cash fare of 7 cents or 6 cents where tickets are used.—V. 108, p. 2629.

Nashville Railway & Light Co.—*Pref. Dividend Suspended at Instance of P. U. Commission, Pending Establishment of Permanent Fare Increase—Refunding.*—
Dividends were paid on the Pref. stock of the company up to and including Jan. 1 1920. The dividend on the Pref. stock which would have been paid on April 1 1920, was passed because of an action of the P. U. Commission of the State of Tennessee in connection with the application of the Nashville Company for an increase in fare, which increase was granted on certain conditions, one of these conditions being, "Until such time as the Commission shall establish rates on the permanent basis of the amount invested in the property of the company, and upon which it is entitled to a proper return," that the company should, during this period pay no dividends upon its Capit l stock.
The $274,000 of Nashville & Edgefield bonds due Jan. 1, were paid at maturity. Refunding and Extension bonds of a like amount were issued by the Nashville Railway & Light Co.—V. 110, p. 1290.

New York Central RR.—$36,225,000 *Equipment Trust 7% Certificates Sold.*—The syndicate headed by J. P. Morgan & Co., which offered $36,225,000 7% equipment trust gold certificates, dated April 15 1920 at 100 and int. to yield 7%, announce the sale of the entire issue (see advertising pages). The certificates mature $2,415,000 annually April 15 1921 to April 15 1935, both inclusive. For full description see V. 110, p. 110, p. 1526, 1415.

New York Chicago & St. Louis RR.—*Dividend.*—
A dividend of 2½% has been declared on the Second Pref. stock, payable May 1 to holders of record April 19. A like amount was paid in Jan. 1918 and July 1919; none since.—V. 110, p. 1415.

New York Ontario & Western Ry.—*Dividends.*—
See annual report under "Reports" above.—V. 109 p. 371.

New York Railways.—*Foreclosure Proceedings.*—
Guaranty Trust Co., New York, through its attorneys, Stetson, Jennings & Russell, filed in the County Clerk's office on April12 a lis pendens preliminary to foreclosing the First Real Estate & Ref. Mtge. 4s, due Jan. 1 1942, aggregating $18,061,289. The mortgage covers all of the rolling stock, franchises and other property.—V. 110, p. 1188, 871.

Ohio Electric Ry.—*Operating Managers.*—
Day & Zimmerman, Phila., have taken over the management of the road in the interest of Drexel & Co., Phila., and the bondholders' protective committee. Interest is understood to be in default on certain bonds of the company secured with the bankers by pledge of stock as collateral. Rather than foreclose, the bankers enter the active management of the company, through Day & Zimmerman, in complete understanding with Pres. W. Kesley Schoepf, and the interests which he represents.—"Electric Railway Journal."—V. 109, p. 982.

Omaha & Council Bluffs Street Ry.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$4,156,175	$3,344,053	$3,395,761
Net, after taxes	$835,949	$694,416	$1,062,857
Other income	20,748	15,063	17,368
Total	$856,697	$709,479	$1,080,225
Rentals, interest, &c	639,868	639,683	638,417
Preferred dividends	(5%)200,000	(2½)100,000	(5)200,000
Common dividends	--------	(1)49,900	(4)199,700
Balance, surplus	$16,830	def.$80,103	$42,108

—V. 110, p. 360.

Pennsylvania-Ohio Electric Co.—*Wage Increase.*—
A new wage contract provides that the wages of motormen and conductors shall be 60 cents an hour for the first six months' service, 63 cents for the second six months and 68 cents after one year. The scale has been 43, 46 and 48 cents.—V. 110, p. 1188, 872.

Philadelphia Electric Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$16,279,239	$14,503,851	$12,160,769	$10,260,072
Oper. exp., maintenance, rentals & taxes	10,435,174	9,875,642	7,705,216	5,484,976
Net earnings	$5,844,064	$4,628,209	$4,455,553	$4,775,097
Fixed charges, renewals, replacem'ts & amort. of debt disc. & exp	3,205,026	2,595,814	2,437,359	1,981,046
Dividends	(7%)1,932,110	1,749,192	1,749,189	1,574,313
Balance, surplus	$706,927	$283,302	$269,005	$1,219,738

—V. 110, p. 367.

Philadelphia Rapid Transit Co.—*Wage Increase.*—
The company announces that wages of motormen and conductors will be increased 3 cents per hour, making the maximum 61 cents per hour, effective May 1. The wages of employees in other departments will be increased proportionately, effective the same date. The co-operative plan provides that the wages of the employees shall be the average wage scale of Chicago, Cleveland, Detroit and Buffalo. Buffalo's trainmen's wages have been increased to 60 cents per hour, effective May 1. This establishes the new maximum of 61 cents per hour for Philadelphia. The General Committee of the Employees' Co-Operative Welfare Association on April 13 approved the new rate.—V. 110, p. 1527, 1409.

Railroad Strike.—
See Current News items on a preceding page.

Rock Island Southern RR.—*Sold.*—
This road has been sold under foreclosure by W. S. Hammons, Portland, Me., acting for the bondholders' committee, for $151,000.—V. 110, p. 872.

Santa Fe Raton & Eastern RR.—*Foreclosure Sale.*—
Special Master Robert Lawrence will sell the entire property at public auction on May 24 at the County Court House at Raton, Tex., under a foreclosure decree obtained by the U. S. Mtge. & Trust Co., trustee, under the $300,000 First Mtge. 5s of 1905. Road consists of about 9½ miles of main track and 3 miles of sidings.—V. 104, p. 864.

Sandwich Windsor & Amherstburg St. Ry.—*Sale.*
This road, a subsidiary of the Detroit United Ry., serving Windsor and seven other border municipalities in Canada, became the Border Cities Ry. on April 1 when it was taken over by the Ontario Hydro-Electric Power Commission.—V. 110, p. 466.

Staten Island Midland RR.—*City to Run Cars.*—
As a result of negotiations between Federal Judge Chatfield, F. H. La Guardia, President of the Board of Aldermen, and Receiver Jacob A. Brenner, the City of New York will operate the road under the direction of the receiver. It is expected that resumption of operation will be made in a few days. The road ceased operations on Jan. 16, pleading that it was operated at a loss on a 5-cent fare.—V. 110, p. 360.

Toledo Traction Light & Power Co.—*Debenture Bonds.*—Henry L. Doherty & Co. recently offered at 97¼ and int., yielding over 8% $3,000,000 Three-year 7% (convertible) Debenture Gold bonds. Circular shows:

Dated Dec. 1 1919. Due Dec. 1 1922. Int. payable J. & D. in New York without deduction for normal Federal income tax not exceeding 2%. Callable upon any date as follows: If red. on or before Dec. 1 1920 at 102%; if red. after Dec. 1 1920, and on or before Dec. 1 1921, at 101%; if red. after Dec. 1 1921, and before maturity 100½%. Denom. $100, $500 and $1,000 (c*.) Bankers Trust Co., N. Y., trustee.
Convertible.—Convertible at any time after July 1 1920 into an equal amount of Cities Service Co., Series D 7% Conv. Gold Debentures (V. 109, p. 2174, 2266). In order to secure this conversion privilege to the holders of Toledo Traction Light & Power Co. 3-year 7% deb. bonds of this offering, Cities Service Co. is depositing with Bankers Trust Co. $3,000,000 of its Series D 7% Conv. Gold Deb. to be held by Bankers Trust Co., subject to the exercise of the conversion privilege.

Earnings of Toledo Rys. & Light Co. and Acme Power Co.—(Operating subsidiaries) Eliminating Earnings of Street Railway Department, and all inter-company charges, year ending Dec. 31 1919.

Gross earnings	$4,309,125
Net, after expenses, maintenance and taxes	1,779,531
Earnings applicable to securities not owned	173,889
Annual interest on $10,000,000 First Lien 7% bonds	700,000
Annual interest on $3,000,000 7% Debenture Gold bonds	210,000
Balance	$695,642

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common stock	$9,200,000	$7,840,539
Preferred stock	8,000,000	6,661,675
First Lien Two-Year 7% Gold bonds, due Dec.1 '21	15,000,000	10,000,000
Debenture 7s, due Dec. 1 1922	8,000,000	3,000,000
Divisional bonds outstanding with public	(closed)	2,283,400
Sub. Co. Car Trust Certifs. & Real Est. Mtges	(closed)	330,500

Compare V. 109, p. 2357.

Underground Electric Rys. of London.—*Bonds Called.*
Seven hundred (£700,000) Three-Year 5% Secured notes, March 30 1920, are now redeemable at par and int. less income tax, at the National Provincial & Union Bank of England, Ltd. of London.—V. 110, p. 872, 1090.

Union Pacific RR.—*New Directors.*—
E. Roland Harriman and Charles A. Stone have been elected directors succeeding A. J. Earling and the late W. V. S. Thorne.—V. 110, p. 972.

United Railways & Electric Co. of Balt.—*Earnings.*—

	1919.	1918.	1917.
Operating revenues	$14,794,234	$11,929,701	$10,560,836
Operating expenses	9,192,238	6,839,822	5,267,395
Depreciation	739,712	596,485	528,042
Taxes, licenses, &c	1,409,261	1,160,452	------
Balance, surplus	$3,453,023	$3,332,942	$4,765,399

—V. 110, p. 360.

United Rys. Co. of St. Louis.—*Fares.*—
The Missouri P. S. Commission on April 8 overruled the motion of the City of St. Louis to reopen the rate hearing and to issue a new order directing the company to sell four-fare tickets for not more than 25 cents. A reduction in fare from 8 cents to 7 cents, recently ordered by the Commission, became effective April 10.
Plans for the refinancing of the company recently submitted to the Board of Public Service, provides for the purchase of 160 new street cars and partial reconstruction of the St. Charles line, at an expenditure of $3,057,580. At a hearing on March 30 on the suggestion of H. S. Priest, Special Master Henry Lamm recommended to Receiver Rolla Wells to seek the consent of the holders of the $1,948,000 St. Louis RR. First Mtge. 4½s falling due May 1 to extend these bonds at a higher rate of interest in preference to issuing receiver's certificates to refund the same.—V. 110, p. 563.

Western Pacific RR.—*New Directors.*—
F. W. McCutchen has been elected a member of the executive committee and a director succeeding William Salomon.—V. 110 p. 1090.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Ltd.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross sales	$6,029,354	$5,650,264	$4,422,758
Net earnings	$2,125,718	$1,643,653	$1,323,001
Interest	454,320	443,941	361,411
Depreciation and depletion	522,639	663,420	417,954
Other deductions	5,066	25,090	202,513
Business profits tax	79,463	------	------
Preferred dividends	(26¼)262,500	(7)70,000	(7)70,000
Common dividends (6%)	300,000	------	------
Balance, surplus	$501,730	$441,202	$271,123

Accumulated dividends on Preferred stock, aggregating 19¼%, were paid Oct. 1 1919.—V. 110, p. 1417.

Acme Tea Company.—*Earnings.*—

Income account for 1919 shows: Total sales	$26,671,157
Net profit, $1,407,866; other income, $16,729; total	$1,424,595
Reserve for Federal taxes, &c	487,627
Reserve for loss on Liberty bonds	37,620
Interest and miscellaneous adjustments	26,796
Dividends	190,090
Sinking fund	55,000
Net income	$627,461
Profit and loss, surplus	$1,745,778

There are no figures available for 1918.—V. 109, p. 271.

Air Reduction Co., Inc., N. Y. City.—*Bonds Offered.*—Lee, Higginson & Co., and Potter Brothers & Co., are offering, at 97 and int., yielding 7.45%, $2,000,000 Ten-Year 7% Conv. Sinking Fund Gold Debenture Bonds. Circular shows:

Dated April 1 1920, due April 1 1930. Int. payable A. & O., without deduction for normal Federal income tax up to 2%. Denom. $100 and $1,000 (c*&r). Red., all or part, at 107½ and int. to April 1 1922; thereafter at 105 to April 1 1925; threeafter at 102½ to April 1 1928, and thereafter at 101 to maturity. Convertible, on or after April 1 1922 and to Oct. 1 1929, into Common stock at rate of one share of no par value Common stock for each $62 50 principal amount of bonds. If called for redemption, bonds may nevertheless be converted if presented within 30 days after first publication of notice of redemption.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Ten-Year 7% Gold Debenture bonds	$4,000,000	$2,000,000
Common stock (no par value)	293,334 sh	152,966.1 sh.

[The stockholders of record March 6 were given the right to subscribe to the above bonds at 97.] For full description of bonds, history of company, business, earnings, &c., see V. 110, p. 1189, 765.

All America Cables, Inc., N. Y. City.—*Quarterly Statement—Important New Cable Connections in South America.*
President John L. Merrill in circular of March 29 reports in brief:
The substantial receipts recorded are evidence of the growing trade between the three Americas and should be gratifying to the shareholders. It will be noted that the estimated additions to surplus for the two companies for the quarter ending March 31 1920 of $352,949 and $170,024, respectively, making a total of $522,974, are reached after large duductions have been made for war taxes, depreciation, &c.
The merchants of Cartagena and Barranquilla, on the north coast of Colombia, and American business interests dealing with those rapidly developing business centres, are looking forward to the completion of direct cable communication from our office, in Colon, which we expect will be accomplished before June 1 next. The triplication of our system from Panama to Peru, which should be completed about the same time, will greatly add to our facilities.
We have completed a cable connection from our station at Iquique, Chile, to Arica, Chile, and have purchased and are operating the land lines from the latter point to the city of La Paz, the capital of Bolivia. The constantly increasing prosperity of Bolivia is marked, and the entrance into that country of an efficient cable and telegraph system such as ours should play an important part in the development of Bolivia's trade and in the fostering of friendly relations between Bolivia and the United States.

Our two Brazil cables, one from Uruguay to Santos and the other from Uruguay to Rio de Janeiro, have been laid, and the landing connections at Santos and Rio de Janeiro are nearing completion. We expect that these cables will be in operation shortly. The system hitherto terminating at Buenos Aires has been extended by two cables from Argentina to Uruguay and now connects at Montevideo directly with our two new Brazilian cables to Santos and Rio de Janeiro. The completion of our all-American owned cable connections between the United States and Brazil, notwithstanding the opposition of our British competitors, marks an epoch in the history of your company.

Partly Est. Results, Quarters end. Mar. 31 ('19&'18 Figures Supplied by Ed.)

(1) *All America Cables, Inc.*—	1920.	1919.	1918.
Traffic receipts (partly estimated)	$1,547,000	$1,166,655	$1,006,000
Oper. exp. and taxes (excl. war taxes)	492,850	340,000	250,000
Net receipts	$1,054,150	$826,655	$756,000
Interest accrued on investments, &c.	176,500	68,000	38,000
Gross income	$1,230,650	$894,655	$794,000
Dividend payable April (1½%)	401,059	209,871	209,871
War taxes, 1919	300,000	200,000	------
Replacements, &c	176,642	88,454	51,000
Estimated surplus for quarter	$352,949	$396,330	$533,129
(2) *Mexican Telegraph*—			
Traffic receipts partly estimated	$585,000	$443,035	$362,000
Est. surplus after 2½% dividend	170,024	146,251	160,163

Referring further to the company's Brazilian concession, W. H. Coade, Vice-President and Treasurer, writes: "Our Brazilian Concession was not obtained illegally, neither has it ever been canceled. There has been some delay in obtaining the required approval of the Government Departments concerned, in the working plans of the cable connections in Brazil. This delay is more or less unavoidable when dealing with Government Departments anywhere.

"We fully expect to be in working order and taking business over our Brazilian cables by May 1."—V. 110, p. 1528.

Allis-Chalmers Mfg. Co.—*No Common Dividend.*—

The directors at their meeting last week took no action on declaring a dividend on the Common stock. In August 1918 it was announced that the management proposed to pay no dividend on this stock "so long as we have to save for taxes." Compare advance earnings statement for 1919 in V. 110, p. 659.

American District Telegraph Co. of N. J.—*Earnings.*—

Calendar Years—	1919.	1918.
Gross revenue and income	$3,894,090	$3,377,889
Operating expenses	3,380,389	2,955,359
Provision of obsolete equipment	69,384	22,509
Interest on bonds	25,779	12,075
Balance, surplus	$418,537	$387,944

—V. 110, p. 1090.

American Safety Razor Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $12,500,000 capital stock, par $25.

Earnings period Sept. 11 to Dec. 31 1919 (inclu. sub. cos:) Gross profit, $1,093,274; operating profits, $531,449; net profit before providing for taxes, $520,591.—V. 109, p. 2441.

American Silver Co.—*Dividend Increased.*—

A quarterly dividend of 2% was paid April 10 on the $400,000 outstanding capital stock, to holders of record March 31. Dividends have been paid quarterly at the rate of 1½% (6% per annum) since 1916. An extra of 2% has also been paid on Jan. 10 of each year since 1916.—Official.—V. 106, p. 711.

Amer. Sumatra Tobacco Co.—*Financing Rumor Denied.*

President Lichtenstein has denied the report that a plan had been decided upon for the retirement of all the outstanding Pref. stock of the company at 110. It was learned, however, that an influential member of the board is preparing a plan for new financing of the company made nedessary by the rapid expansion of its business, and that he favors a retirement of the Pref. stock. It is more than probable that any plan of retirement will not be undertaken until after Sept. 1. What form the new financing will take is not known. Nothing has yet been place before the board for consideration. There are no securities of the company outstanding, the last of the 7% Convertible notes having been paid off April 1 "Financial America" of April 15.—V. 110, p. 1090, 564.

American Telephone & Teleg. Co.—*Quarterly Report.*—

	1st Quarter 1920.	4th Quarter 1919.	Cal. Year 1919.
Dividends	$8,570,214	$8,563,248	$16,461,670
Interest and other revenue	7,221,899	6,785,861	19,904,396
Telephone traffic (net)	a4,348,314	3,631,903	5,962,505
Compensation acct. Govt. contract	--------	--------	28,132,559
Total	$20,140,429	$18,981,012	$70,461,130
Expenses	2,340,138	2,237,188	10,235,669
Net earnings	$17,800,291	$16,743,824	$60,225,461
Deduct interest	4,747,845	4,673,183	15,847,596
Balance	$13,052,446	$12,070,641	$44,377,865
Deduct dividends (8% per annum)	8,839,873	8,839,261	35,356,334
Balance available for reserves & sur.	$4,212,572	$3,231,380	$9,021,531

a One month estimated.

Theodore N. Vail, Chairman, died April 16.—V. 110, p. 965.972, 1417.

American Tobacco Co.—*Directors Declare 75% Stock Dividends on Common and Common "B" in Common Stock "B," Subject to Approval of Stockholders.*—

The stockholders will vote May 6 on approving the resolution of the directors declaring a stock dividend of 75% on the Common and Common stock "B" in Common stock "B," payable Aug. 1 to holders of record July15.

The resolutions passed by the directors says in substance: "Whereas, in the judgment of this board it is to the interest of this company to capitalize a substantial amount of its surplus so that it may permanently remain invested in the business, to accomplish which purpose the most convenient method is by the distribution of a stock dividend among its stockholders out of the authorized and unissued Common stock "B" of the company; and

"Whereas, this company has outstanding $12,072,720, at par of scrip, issued at various times in lieu of cash dividends, all convertible on March 1 1921 into said Common stock "B," and it is fair to the holders of said scrip and in the interest of the company that said scrip should be now converted into said Common stock "B," and the holders thereof permitted to share in such stock dividend upon the terms herein stated:

"Therefore, Be It Resolved: (1) That the Treasurer and other proper officers of this company be and they are hereby authorized to offer to the holders of said scrip Common stock "B" of this Company in exchange for said scrip at the ratio of $100 par value of said Common stock "B" for $110 par value of said scrip—interest in cash to be paid on said scrip to June 1 1920, and fractional amounts to be adjusted by cash payments to the holders of said scrip on the basis of the par value thereof, and no fractional shares of stock to be issued. Said offer shall be conditioned upon its acceptance and the deposit of the scrip with the company for exchange not earlier than June 1 1920 nor later than July 1 1920;

"(2) That there be and hereby is declared a stock dividend on the Common stock and Common stock "B" of this company of 75%, payable in Common stock "B" at par on Aug. 1 to holders of record July 15.

"(3) That on Aug. 1 there be transferred from surplus to capital account an amount equal to 75% of the total par value of Common stock and Common stock "B" outstanding July 15 1920, and certificates of Common stock "B" equaling at par said 75%, or warrants therefor, shall on Aug. 1 be distributed pro rata among the holders of record July 15 of said Common stock and Common stock "B."

See also A. T. Securities Corp. below.—V. 110, p. 1081.

American Trading Co., N. Y.—$1,250,000 *Non-Cumulative Pref. Stock Offered.*—

Of the $2,500,000 new 8% Preferred stock authorized on Feb. 17 only $1,250,000 is offered [at par] to stockholders of record Apr. 3. Subscriptions will be received on or before April 30, making $3,750,000 outstanding. This stock is 8% non-cumulative (*not* cumulative.)

The 100% stock dividend was paid April 15 to Common stockholders of record April 8.—V. 110, p. 1528.

American Writing Paper Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross sales	$16,936,648	$21,327,777	$15,019,564	--------
Cost of sales	14,663,949	18,135,259	13,167,871	--------
Profit from sales	$2,272,699	$3,192,518	$1,851,693	$3,927,941
General expenses	846,018	571,169	553,215	590,744
Balance	$1,426,681	$2,621,349	$1,298,478	$3,337,197
Other income	363,511	271,220	194,451	137,181
Total income	$1,790,192	$2,892,569	$1,492,929	$3,474,378
Miscellaneous charges	662,936	860,581	605,052	100,000
Federal taxes	17,114	225,000	171,060	--------
Interest	675,047	554,359	566,529	850,000
Balance, surplus	$435,095	$1,252,629	$150,287	$2,524,378

—V. 110, p. 361, 169.

Anglo-American Oil Co.—*Acquisition.*—

Sales of the Home Oil Refining Co. to the Anglo-American Oil Co. of London was completed. The sum involved in the transaction was $30,000,000, it was said. The Home company was placed in the hands of a receiver two months ago. San Francisco "News Bureau."—V.110, p.1292.

Arizona Commercial Mining Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross receipts	$1,244,714	$862,307	$818,523
Net profit	$162,624	$333,527	$464,752
Net income	$60,521	$113,246	$303,966
Dividends	--------	530,000	424,000
Balance, surplus or deficit	sur.$60,521	def.$416,754	def.$120,034
Profit and loss	$2,372,979	$2,312,458	$2,713,563

—V. 108, p. 1513.

Arlington Mills, Lawrence, Mass.—*Stock Dividend.*—

A dividend of 50% has been declared, payable in stock to holders of record April 14. This will increase the stock from $8,000,0000 par $100, to $12,000,000.—V. 110, p. 467, 1417.

Associated Simmons Hardware Companies.—*Notes Offered.*—Continental & Commercial Trust & Savings Bank, Chicago; First National Bank, St. Louis, and Halsey, Stuart & Co., New York and Chicago, are offering at 98 and int., yielding about 7½%, by advertisement on another page, $7,500,000 Five-Year 7% Secured Gold Notes.

Dated May 1 1920, due May 1 1925. Int. payable J. & J. in Chicago, St. Louis and New York, without deduction of the Federal income tax, not in excess of 2%. Tax refund in Pennsylvania. Denom. $1,000 and $500 (c*). Callable on any int. date at 102½ in 1920, 102 in 1921, 101½ in 1922, 101 in 1923, 100½ in 1924 and at 100 on Jan. 1 1925.

Data from Letter of Wallace D. Simmons, President of Simmons Hardware Co., Dated St. Louis, April 12 1290.

Company.—A voluntary trusteeship under the laws of Massachusetts; owns practically entire capital stocks (except directors' qualifying shares) of the Simmons Hardware Co., St. Louis, and of other affiliated companies, including distributing corporations located in New York, Philadelphia, Toledo, Minneapolis, Sioux City and Wichita. These stocks will be deposited with the trustee as collateral security for these notes.

Business is that of manufacturing and distributing at wholesale. The associated companies have about 100,000 accounts of retail merchants on their books. The catalogue published periodically comprises about 80,000 items, including hand tools and cutlery, builders' hardware, paints, farming tools, stoves and house furnishings, bicycles, guns, fishing tackle and other sporting goods, automobile tires and sundries.

The business is the largest and most extensive of its kind in the world. The net worth has been increased since the incorporation of the Simmons Hardware Co. in 1874 from $200,000 to over $14,000,000, entirely from earnings.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Five-Year 7% Secured Gold Notes (this issue)	$10,000,000	$7,500,000
7% Cum. Pref. Partic. Shares (par $100)	15,000,000	5,110,000
Common Participating shares (par $10)	10,000,000	9,300,000

Purpose.—To retire serial notes now outstanding, reduce current liabilities and increase working capital to provide for rapidly growing business.

Net Earnings Available for Int. after Fed. and Other Taxes, Calendar Years.

	1915.	1916.	1917.	1918.	1919.
Net, after taxes	$1,873,846	$2,576,178	$2,679,765	$1,642,358	$2,124,230

—V. 103, p. 322.

Atlantic Gulf Oil Corporation.—*Oil Business.*—

See Atlantic Gulf & West Indies SS. Co. below.—V. 110, p. 1528.

Atlantic Gulf & West Indies S. S. Lines.—*Oil Business.—Ability to Charter Vessels Expected to Remove Necessity for New Financing.*—

After revision in some essential particulars, the company confirms as correct the following condensed excerpt from the "Wall Street Journal":

It is expected that the company's subsidiary, Atlantic Gulf Oil Corporation, will commence deliveries of oil from its Mexican property in about a month. They will probably start at a rate of 20,000 barrels a day and should gradually increase to 50,000 a day in the autumn.

Atlantic Gulf Oil Corporation recently made a contract for the deliver of oil from its Mexican terminal to the Shipping Board, so it seems assured of a large income this year. The oil company has also chartered four tankers for its own use which will be immediately available and utilized to make deliveries to commercial customers.

Because of the probability that charters will be available, Atlantic Gulf & West Indies will somewhat modify its program of tanker construction. The plans, as originally drawn, contemplated the construction of 20 tankers aggregating about 250,000 tons and costing approximately $50,000,000 The company will build instead 14 tankers, contracts for which were let some time ago. This modification will mean a difference in outlay of about $15,000,000. It removes permanently any probable need for new financing.

Out of current treasury assets and earnings of 1920 from oil and steamship operation, Atlantic Gulf & West Indies will be able to preserve the self contained character which has been its chief financial trait for the last thirteen years.

The company will have five or eight tankers of its own finished and in operation before the close of 1920. Some of these should be delivered under contract terms in July and August. Oil earnings for the second half of 1920 will, therefore, begin to slightly reflect the large tanker investment the company is making. Compare "Financial Reports" above and see also V. 110, p. 1528.

Atlas Crucible Steel Co., Dunkirk, N. Y.—*Pref. Stock.*

The bankers named below are offering at 100 and div. $1,500,000 8% Cum. First Pref. stock. Divs. Q.-J. Red. all or part at 105 and divs. up to Jan. 1 1925, the redemption price increasing $1 per share p. a. up to but not exceeding $115 per share and divs. A sinking fund of at least 10% of the net earnings accruing from May 1 1920, will be applied on Nov. 1 and May 1 to retire stock at not exceeding redemption price.

Data from Letter of Pres. Arthur H. Hunter, Buffalo, N. Y.

Company.—Incorp. in July 1912, and took over plant of company by the same name. Is engaged in the manufacture of high-grade, high-speed, carbon, tool and special alloy steels. Plant at Dunkirk, N. Y.

Capitalization (after this financing)—	*Authorized.*	*Outstanding.*
8% Cumul. Pref. stock (par $100)	$5,000,000	$2,750,000
Common stock (no par value)	100,000 sh.	40,000 sh.

The $444,000 7% Serial Gold notes outstanding on May 1 will be called and retired Oct. 1 1920.

Purpose.—To enable company to provide and install additional new furnaces and equipment to increase finished tonnage capacity to 60,000,000 pounds of steel per year.

Productive Capacity.—For year ending Sept. 30 1919, company had a finished production of about 15,000,000 pounds. At the present time productive capacity is about 18,000,000 pounds p. a. With the completion of the new equipment now being installed, it is estimated that on Jan. 1 1921 company will be in a position to produce 60,000,000 pounds of finished product p. a.

Earnings Fiscal Years ended Sept. 30.

	1916-17.	1917-18.	x1918-19.	1919-20 (est.)
Net after taxes	$675,652	$1,022,791	$965,000	$1,000,000

x In 1919 company charged against the accumulated surplus profits a net sum of $2,095,563, representing adjustment for tax purposes of all extraordinary loss in inventory and plant facilities incurred as the result of its war activities.

Bankers Making Offering.—Buffalo Trust Co., Citizens Commercial Trust Co., Financing Corp. of Buffalo, Marine Trust Co., Merchants National Bank of Dunkirk, O'Brian, Potter & Co.

Balance Sheet (Total Each Side, $9,373,425).

After making adjustments contemplated by the present financing through the sale of 15,000 shares of 8% Pref. and 20,000 shares of New Com. stock.

Assets—		*Liabilities*—	
xCash in bank	$1,604,386	Bank loans	$1,315,235
Liberty bds. & Treasury ctfs.	522,050	Liberty bond loans	312,500
Receivables	707,694	Accounts payable, &c	367,820
Inventories, &c	2,372,671	Reserves	308,759
Property assets	1,889,833	Preferred stock	2,756,700
Deferred charges	186,700	Common stock	2,325,000
Formulae, trademarks and good-will	2,090,090	Surplus	1,987,410

x Proposed plant extensions during 1920 will require approximately $750,000.—V. 108, p. 1938.

Atlas Tack Corporation.—*Listed.*—
The Boston Stock Exchange has admitted to list 95,000 shares capital stock, no par value.—V. 110, p. 564, 467.

Atlas Truck Corp.—*Organized, &c.*—
See Martin Parry Corp. below.

A. T. Securities Corp.—*To Dissolve.*—
A statement sent to stockholders says:
"The directors of the American Tobacco Co. have declared a 75% stock dividend upon the Common stock of that company, payable Aug. 1 1920 to holders of the Common stock of that company of record on July 15 1920, subject, however, to the approval of the stockholders May 6 1920. Such a stock dividend, under the recent decision of the U. S. Supreme Court, will not constitute taxable income to the stockholders of the American Tobacco Co. To enable the stockholders of the A. T. Securities Corp. to receive such stock dividend directly from the American Tobacco Co., it is proposed, in the event that the stockholders of the American Tobacco Co., on May 6, shall ratify the action of the board of directors to dissolve A. T. Securities Corp., and distribute its assets (which consist as Common stock of the American Tobacco Co.) among its stockholders prior to July 15 1920.
"In this way the stockholders of the A. T. Securities Corp. will be enabled to receive the stock dividend of the American Tobacco Co. in such a way that its receipt will not constitute taxable income to the stockholders of the A. T. Securities Corp. This will not interfere with the declaration and payment by A. T. Securities Corp. of the regular dividend of $1 25 a share in June to holders of the stock."
See American Tobacco Co. above.—V. 110, p. 873.

Austin, Nichols & Co., Inc., N. Y.—*Sales.*—
Press reports state that gross sales for Feb. and March (first two months of the fiscal year) show an increase of 53% over the same period of 1919.—V. 109, p. 2358.

Brown Hoisting Mach. Co., Cleveland.—*Acquisition.*—
The company has purchased the plant of the Elyria (Ohio) Foundry Co., and has re-organized the company with Alex. C. Brown, Pres.; M. Pattison, Vice-Pres.; George C. Wing, Sec. and C. T. Pratt, Treas. G. R. Clapp, Gen. Mgr. The company acquired the foundry to manufacture its own castings and as soon as present contracts are filled the entire output will be taken for its own use.—V. 109, p. 2442.

Bush Terminal Co., New York.—*New Director.*—
R. R. Moody, head of Moody Bros. of Springfield and Hartford, has been elected a director.—V. 110, p. 263.

Butterick Company, New York.—*New Director.*—
Ven F. Wilder has been elected a director succeeding E. L. Pearsall.—V. 109, p. 1369.

Butler Brothers, Chicago.—*Dividend.*—
A quarterly dividend of 3½% has been declared on the outstanding capital stock as recently changed from $20,000,000, par $100, to 1,100,000 shares of $20 each, through subdivision and the sale to stockholders of $2,000,000 (100,000 shares of) new stock at $40 a share (par $20). The further 100,000 shares was set aside for subscription by employees. The dividend is payable May 1 to holders of record April 17. Dividends on the old stock was paid at the rate of 10% per annum (Q.-F.), but beginning 14 years ago the company paid extra dividends in cash of from 2½ to 10%. A quarterly dividend of 2½% and an extra 4½% were paid in February last on the $20,000,000 old stock, par $100. V. 110, p. 170, 362, 467, 661.

Caddo Central Oil & Refining Co.—*To Increase Stock.*—
The stockholders will vote April 26 (1) on changing the par value of the capital stock from $100 to shares of no par value, and (2) on increasing the capital stock from 150,000 shares to 200,000 shares. The 50,000 shares will be offered to the stockholders at a price to be announced later.—V. 110, p. 1523.

Callahan Zinc-Lead Co.—*New Name.*—
See Consolidated Interstate Callahan Mining Co. below.

Calumet & Arizona Mining Co.—*Production (Lbs.).*—

1920—*March*—1919.		*Decrease.*	1920—3 *Mos.*—1919.		*Decrease.*
3,614,000	3,736,000	122,000	10,802,000	11,048,000	246,000

—V. 110, p. 1418, 1091.

Canadian Manhasset Cotton Co., Ltd.—*Pref. Stock.*—
Nesbitt, Thomson & Co., Ltd., Montreal, have sold at 100 and div. with bonus of 15% Common shares $600,000 8% Cum. Pref. (a. & d.) stock. Par $100. Divs. Q.-J. Red. all or part on any div. date at 110 and div. Sinking fund should retire all of the $600,000 Pref. stock in about 21 years.

Capitalization March 1 1920 (*No bonds*)—	*Auth.*	*Outstdg.*
8 Cum. Pref. stock (this issue)	$1,500,000	$600,000
Common stock	1,500,000	1,200,000

Company.—Incorp. in Feb. 1920, in Canada, to manufacture tire fabrics. Has acquired 8 acres of land at St. Hyacinthe, Que., and is now erecting a brick building, over 50% completed, of standard mill construction. A complete spinning and weaving unit of 10,000 spindles will be first installed and should be in operation in July 1920. Capacity of plant will be later doubled.
Management.—Company is in hands of experienced business men and is the same as that of the Manhasset Manufacturing Co., which has plants in Taunton, Mass. and Putnam, Conn. (V. 109, p. 276), whose sales in 1919 were over $9,500,000.

Carbon Steel Co.—*No Stock Dividend.*—
Pres. McKnight is quoted as saying that there is no truth in the reports that the directors have considered or are about to consider declaration of a stock dividend.—V. 110 p. 170, 1418.

Cerro de Pasco Copper Co.—*Production (Lbs.).*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Decrease.*
5,678,000	4,838,000	840,000	15,012,000	15,260,000	248,000

—V. 110, p. 1091, 766.

Charlton (Cotton) Mills, Fall River.—*Dividend.*—
A dividend of $10, consisting of a quarterly of 2% and an extra of 8%, has been declared on the $800,000 outstanding capital stock par $100, payable May 1 to holders of record Apr. 12. In Feb. last a dividend of $7 was paid.—V. 107, p. 1581.

Chicago Telephone Co.—*Bond Application Withdrawn.*
President B. E. Sunny has informed the Illinois P. U. Commission that Lee, Higginson & Co. and five leading Chicago bankers jointly bid 94½ for $10,000,000 3-year 7% notes, or yield basis of 8.99%, which is a prohibitive price for public utility credit and therefore company withdraws its application to issue these notes for needed improvements this year.—V. 110, p. 973.

Chile Copper Company.—*Quarterly Report.*—

Quarter ending Dec. 31—	1919.	1918.
Net profit on copper actually sold and delivered (after deducting depreciation)	loss$300,211	$817,590
Miscellaneous income	423,967	133,405
Int. on call loans and bank balance of Chile Cop. Co.	105,445	80,110
	$229,200	$1,031,105
Amortized discount on 15-year 6% conv. bonds	$35,000	$35,000
Accrued bond interest of Chile Copper Co	785,818	664,622
Expenses of Chile Copper Co	701	30,547
Balance undivided profits—both companies	loss$590,916	$300,936

President Daniel Guggenheim says in brief:
"The production of copper for the quarter averaged 7,638,913 lbs. per month as compared with 7,733,118 lbs. per month during the third quarter of 1919. The output by months for the fourth quarter was: Oct., 6,900,740 lbs.; Nov., 10,000,000 lbs.; Dec., 6,016,000 lbs. There was treated 955,996 tons of ore, averaging 1.61% copper, against 828,914 tons, averaging 1.69% copper in preceding quarter; 16,466,812 lbs. of copper were sold and delivered, contrasting with 23,583,722 lbs. in preceding quarter.
"The unfavorable showing for the quarter is due entirely to adjustments in accounts which are applicable to previous quarters and to prior years, and to the fact that we are obliged to carry copper on hand (although sold for future delivery) at cost, as will be explained in the annual report. The actual outcome for the quarter, if stated without reference to adjustments, and with copper valued at market price, would show a very satisfactory profit."

Copper Production in Lbs.).—

1920—*Feb.*—1919.		*Increase.*	1920—2 *Mos.*—1919.		*Increase.*
8,630,000	5,376,000	3,254,000	16,138,000	12,254,000	3,884,000

—V. 110, p. 973, 264.

Chino Copper Co.—*Annual Earnings.*—

	1919.	1918.	1917.	1916.
Copper produced (lbs.)	40,488,706	75,655,641	79,636,235	72,319,508
Average per lb	18.050 cts.	22.536 cts.	24.116 cts.	26.465 cts.
Operating revenue	$7,326,525	$17,089,312	$19,261,306	$19,219,767
Total revenue	1,108,498	4,053,324	9,512,854	12,527,948
Treatment adj	cr193,299	------	------	------
To Red Cross, &c	------	145,102	------	------
Dividends from earnings	------	2,827,435	7,525,327	7,177,335
Divs capital distribution	2,609,940	1,087,475	1,087,475	------
Balance	def.$1,308,143	def.$6,688	sur.$900,052	sr.$5,350,613
Total surplus from oper.	$13,549,095	$14,857,238	$14,863,926	$13,963,874

—V. 110, p. 1190, 874, 80.

Cities Service Co.—*Option of Toledo Ttraction Light & Power Co. 7% Debs. to Convert in Series "D" 7% Debs.*—
See Toledo Traction Light & Power Co. under "Railroads" above.—V. 110, p. 1529, 1410.

Colorado Fuel & Iron Co.—*Bonds Called.*—
Thirteen ($13,000) Rocky Mountain Coal & Iron Co. 1st M. 5s of 1901, due May 1 1951, have been called for payment May 1 at par ($1,000) and interest at Columbia Trust Co., New York.—V. 110, p. 1293.

Consol. Gas Elec. Lt. & Power Co.—*New Directors.*—
Waldo Newcomer, President of the National Exchange Bank and of the Baltimore Clearing House, and W. S. Kies, of New York, former Vice-President of the National City Bank and now a member of the banking firm of Aldred & Co., have been elected directors to succeed the late Charles T. Crane, and Morton Otis, who resigned.—V. 110, p. 1283, 1181.

Consolidated Interstate Callahan Mining Co.—
The stockholders voted April 12 to change the name of the company to Callahan Zinc-Lead Co.—V. 110, p. 1190, 1529.

Consolidated Textile Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for 66,000 additional shares capital stock, no par value, on official notice of issuance upon conversion of 3-Year 7% S. F. Conv. Deb. notes, due April 1 1923, making total amt. applied for 341,000 sh.
The purpose of this additional issue is to provide Common stock for the purpose of conversion of the issue of the $3,000,000 3-Year 7% Conv. Deb. notes, dated April 1 1920, described in V. 110, p. 1529.

Crane Co., Chicago.—*Balance Sheet Jan. 20.*—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real estate	14,335,498	13,563,611	Capital stock	13,530,500	13,530,500
Good will	1,107,599	1,107,599	Funded debt	7,273,000	7,800,000
Stocks and bonds	2,454,155	------	Accounts payable	4,986,846	15,631,376
Mach'y & equip	5,207,297	4,826,614	Federal tax reserve	5,246,820	------
Merchandise	9,807,918	10,806,526	Surplus	27,040,622	16,801,350
Cash & debts rec.	25,165,321	23,459,349			
			Total (each side)	58,077,788	53,763,226

The authorized capital stock was increased from $17,000,000 Common (par $100) in Feb. last to $17,000,000 Common (par being reduced $25) and $10,000,000 7% pref. (par $100). The employees were given until April 15 to subscribe to $7,000,000 of the Pref. stock at par, which has been subscribed for. The Common stock issued remains the same, viz.: $13,305,000.—V. 110, p. 874.

Crucible Steel Co. of America.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on and after May 1 1920 of $12,500,000 additional capital stock, making the total amount authorized to be listed $37,500,000. This additional $12,500,000 is issued as a 50% stock dividend (V. 110, p. 1191).

	Cal. Year 1919.	*Aug. 31 Years*— 1918-19.	1917-18.
Net profits	$7,240,782	$9,574,208	$13,812,127
Preferred dividends (7%)	1,750,000	1,750,000	1,750,000
Common dividends (7½%)	1,875,000	---------	---------
Balance, surplus	$3,615,782	$7,824,208	$12,062,127

—V. 110, p. 1191, 767.

Cuban-American Sugar Co.—*Reduces Par Value.*—
The stockholders on April 15 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares, par $10. The Common stock now outstanding will be exchanged for the Common stock of the new par on the basis of 10 shares of new for each one share of old Common stock. Holders of Common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote.—V. 110, p. 1418, 973.

East Butte Copper Mining Co.—*Output (in Lbs.).*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase.*
1,909,720	1,700,230	209,490	5,108,920	4,625,740	483,180

—V. 110, p. 1529, 1092.

Eagle & Blue Bell Mining Co.—*Dividend.*—
A dividend of 10 cents has been declared on the stock, payable Apr. 20 to holders of record Apr. 10. A dividend of 5 cents was paid in March and September 1919. This makes a total of $1.50 per share paid out in dividends since Feb. 1, 1913.—V. 109, p. 984.

Famous Players-Lasky Corporation.—*Earnings.*—

Consolidated Results for Calendar Year 1919 *(Incl. Various Subsidiaries).*

Gross income	$27,165,326
Operating expenses	23,032,341
Federal income and excess profits taxes	1,000,000
Earnings accruing to Preferred stock	66,666
Net profits for year	*$3,066,319

* Equal to $15 36 a share on 199,675 shares of no par value Common stock.—V. 110, p. 469, 364.

Federal Motor Truck Co., Detroit.—100% *Stock Div.*—

In reply to an inquiry the company states: "The present authorized Capital stock is $2,000,000, all Common stock, par $10, of which $1,000,000 is outstanding. A stock dividend of 100% has been declared payable May 1 1920 to holders of record April 24.

"The cash dividends paid on Common stock during the calendar year 1919 were 29%. Dividends paid during 1920 to April 1 were 12%, payable 3% the first day of each month."

Balance Sheet Dec. 31.

Assets—	1919.	1918.	*Liabilities*—	1919.	1918.
Dec. 31—	$	$	*Dec.* 31—	$	$
Plant accounts	811,394	665,408	Capital stock	1,000,000	1,000,000
Cash	177,885	108,263	Land contract	75,000	------
Securities	266,155	350,468	Accts. payable	445,781	471,443
Accounts receivable	895,131	665,884	Notes payable	------	675,000
Inventory	2,302,412	2,080,514	Govt. adv. trac's	458,888	------
			Dealers' deposits	40,595	74,025
			Accrued expenses	72,845	95,620
			Reserves	476,003	180,272
			Surplus	*1,883,864	1,374,177
Total	4,452,977	3,870,537	Total	4,452,977	3,870,537

* Surplus and profit are subject to Government taxes to be imposed for year estimated at $420,000 in 1919, $560,000 in 1918 and $225,000 in 1917. —V. 110, p. 1291.

Fisher Body Corp.—*Common Dividend.*—

A quarterly dividend of $2 50 has been declared on the Common stock, payable May 1 to holders of record April 20. An initial dividend of like amount was paid on Feb. 2 last.—V. 110, p. 81, 565.

Ford Motor Co.—$35,000,000 *Notes Renewed.*—

On April 16 the company renewed $35,000,000 of the $42,500,000 notes then maturing for 90 days at 6%. The credit arranged for the company last July by Bond & Goodwin and associates, called for an authorized issue of $75,000,000 to be in form of three months' bills with three renewals with the privilege of paying any amount at renewal dates. Only $60,000,000, however, was actually availed of and $10,000,000 of this amount was paid off Oct. 16, $7,500,000 Jan. 16 and now a further $7,500,000 has been discharged.—V. 110, p. 364.

General American Tank Car Corp.—*Capital Increase*—300% *Stock Dividend—Earnings—Dividend Outlook.*—

The shareholders on April 13 increased the 7% Cumulative Pref. stock to 100,000 shares (par $100) and the Common stock to 400,000 shares (no par value).

The directors have authorized a 300% stock dividend on the Common shares to holders of record at the close of business April 14. The new stock will be issued as of May 1.

In connection with the 300% Common stock dividend, an official circular to the stockholders says that stockholders will be given the privilege of subscribing for the Pref. and Common stock to the extent of one share of Common and one share of Preferred for each two shares of Preferred or Common now held at $135 for the two new shares.

Net earnings for 1919 were $3,542,850, and estimated Federal income taxes were $1,000,000.

Earnings are now at the rate of about $5,000,000 per annum, and after provision for Federal income and excess profits taxes and preferred dividend, it is estimated that earnings on the Common stock will be in excess of $12 per share.

President Epstein says: "It will be the policy of the corporation to declare dividends on the Common stock at the rate of $3 per annum, and from time to time to declare extra dividends, both cash and stock, as conditions warrant. Application will be made to list the stock on the New York Stock Exchange.—V. 110, p. 1418, 469.

General Chemical Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on and after May 1 of $3,303,400 additional Common stock (authorized $20,000,000), making the total amount applied for $19,822,900. The additional stock is to be issued as a 20% stock dividend payable May 1 to Common stockholders March 31.

Earnings (including sub. cos.) for Jan. 1920, gross profits $685,888; reserve for insurance, depreciation, &c., $179,642; net profits $506,246; surplus Jan. 1 1920 $16,229,054; surplus Jan. 31 1920, $16,735,300.—Compare V. 110, p. 1191, 557.

General Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after May 21 of $12,296,800 additional Capital stock (authorized $175,000,000), on official notice of issuance upon completion of subscription, making the total amount applied for $135,353,000. This stock was offered for subscription at $125 per share to stockholders of record April 6, in proportion to their holdings, one share for each ten shares held (V. 110, p. 1191).

The proceeds of this additional stock will be used to provide new buildings, machinery and equipment at existing plants, located at Schenectady, N. Y.; Lynn, Mass.; Pittsfield, Mass.; Erie, Pa.; and other factories. To pay for recent acquisitions of land, buildings and machinery at Rochester, N. Y.; Decatur, Ill.; New Kensington, Pa.; Bridgeport, Conn.; and other cities; and to provide additional working capital to carry inventories, customers' accounts, &c. Compare V. 110, p. 874, 1191, 1294, 1410, 1530.

General Gas & Electric Co.—*Bonds Called.*—

All of the outstanding 5% Two-Year Secured Gold notes, dated Nov. 1 1916, and which were extended Nov. 1 1918 at 7%, have been called for redemption May 1 at 100½ and int. at the Philadelphia Trust Co., Phila. (Compare V. 109, p. 1796; V. 110, p. 663, 1538).—V. 110, p. 1522, 1191.

Gillette Safety Razor Co.—*Extra Dividend.*—

An extra dividend of $1 has been declared on the stock, along with the regular quartetly dividend of $2.50, both payable June 1 to holders of record May 1. Extras of $1 were paid in June and Novembe r 1918 and in May 1919.—V. 110, p. 760, 663.

(B. F.) Goodrich Co., Akron, O.—*Refund.*—

The company has notified its stockholders that it will make a refund to them on the difference between the price of 99 at which they were offered subscription to its issue of $30,000,000 5-Year 7% notes and the price of 98¼ at which the notes are being publicly offered.—V. 110, p. 1530, 1191.

Goodwin Preserving Co., Louisville, Ky.—*Pref. Stock Offered.*—F. A. Brewer & Co., Chicago, are offering the 8% Cum. Pref. (a. & d.) stock at 100. With each share of Pref. stock purchased the right is extended to purchase 6 shares of Common at $5 per share. Bankers state:

Dividends Q.-M. Beginning 1923 and annually thereafter company shall set aside not less than $25,000 p. a. for the retirement of the Pref. stock, which shall be purchased in the open market or called at 107.50.

Capitalization (No bonds)—	*Authorized.*	*Issued.*
8% Cumul. Pref. stock (par $100)	$500,000	$350,000
Common stock (no par value)	100,000 sh.	100,000 sh.

Purpose.—To provide funds which shall be used for further working capital and for plant additions and extensions.

Year—	1917.	1918.	1919.	1920 (*est.*)
Gross sales	$1,241,758	$2,409,508	$2,949,177	$4,000,000

During 1919 net profits before interest, Federal taxes, &c., were $155,012.

Granby Consolidated Mining Smelting & Power Co., Ltd.—*Bonds Offered.*—Hayden, Stone & Co., New York. are offering at 100 and int., yielding 8%, $2,500,000 5-year 8% Convert. Debenture bonds. Circular shows:

Dated May 1 1920. Due May 1 1925. Int. payable in New York M. & N. Convertible at the option of the holder into Common stock at $55 per share. Denom. $100 and $1,000 (c*). Red. all or part upon 90 days' notice between May 1 1921 and May 1 1923 at 110 and int., and thereafter at 105 and int. Right of conversion expires on date of redemption. Central Union Trust Co., New York, trustee.

Capitalization—	*Outstanding.*
Capital stock (authorized $25,000,000)	$15,000,420
First Mortgage Conv. 6% bonds, due May 1 1928, $1,799,800, of which $296,500 will be retired May 1 1920	1,503,300
Five-Year 8% Convertible Debenture bonds (this issue)	2,500,000

Earnings.—Average operating profit for 7 years ended June 30 1919, $2,377,803; int. on outstanding First Mtge. and Deb. bonds, $290,198.

Company.—Incorp. in 1901 in British Columbia. Owns copper ore reserves of about 22,484,073 tons, also smelter plants with necessary auxiliary apparatus having a capacity of 3,000,000 pounds of copper per month. Company is the largest producer of copper in Canada.

Purpose.—To provide funds for liquidating in part the debt incurred for plant extensions and additional property for which there has been expended during the past three years about $7,000,000.

[The shareholders were given the right to subscribe to the above bonds at par. Rights expired Mar. 31.]—Compare V. 110, p. 875, 1530.

Habirshaw Electric Cable Co.—*Listed.*—

The Pittsburgh Stock Exchange has listed 130,135 shares (no par value) of the Common stock. Compare V. 110, p. 1092, 1191, 1530.

Haskell & Barker Car Co.—*New Director.*—

Thomas C. Curtis Jr. has been elected a director succeeding Edwin S. Webster.—V. 110, p. 1418.

Hocking Valley Products Co.—*Earnings.*—

President S. L. Chamberlain reports: Earnings for the month of March were $9,597, making a total of $21,298 for the quarter ending March 31. This is an increase of $6,715 over the same period in 1919, when the earnings were $14,583.—V. 109, p. 1890.

Hollinger Consolidated Gold Mines, Ltd.—*Dividend.*—

A dividend of 1% has been declared, payable April 21 to holders of record April 10. Like amount has been paid every eight weeks since dividends were resumed in June 1918.—V. 110, p. 768, 1092.

Imperial Tobacco Co. (of Gt. Britain & Ireland), Ltd.

At a meeting of the shareholders held Mar. 16 G. A. Wills, Chairman, said in substance: The amount of additional capital we require is about £11,000,000, and the greater part of this amount is needed for purchases already made. We propose that the capital be increased to £45,000,000 by the creation of 12,000,000 additional Ordinary shares (par £1) of which we propose to offer about 5,600,000 to the existing ordinary shareholders, in the ratio of one new share for each three shares held at £2 a share, which will give company about the £11,000,000 required. Payment for the new shares is to be made on or before April 28. The balance of the Ordinary shares will be left in the hands of the directors to dispose of in such a way as they consider expedient in the interests of company. The directors have no present intention of issuing balance of shares.—V. 110, p. 1419, 1092.

International Motor Truck Corp.—*To Increase Common Stock*—100% *Stock Dividend—To Offer* 141,554 *Shares to Stockholders at* $50 *per Share—Underwritten.*—

The stockholders will vote April 27 (*a*) on increasing the authorized Common stock from 80,840 to 320,000 shares of no par value; (*b*) on issuing 70,777 shares to be used to pay the 100% stock dividend declared payable to holders of record May 7; (*c*) on offering 141,554 shares to Common stockholders of record May 7 at $50 a share at the rate of two shares for each share held (i. e. payable on the basis of the holdings prior to the issuance of the stock dividend). Subscriptions are to be made on or before May 24 and payment is to be made in four equal installments, as follows: May 24, July 24, Sept. 24, Nov. 24 1920.

(*d*) On approving an underwriting agreement with Hayden, Stone & Co. for the formation of a syndicate which will underwrite the entire 141,554 shares of Common stock to be offered to the Common stockholders, and on authorizing the sale to the syndicate at $50 per share of any of the Common 141,554 shares not subscribed for by the stockholders; payment for the shares of Common stock which the syndicate shall be required to take to be made in four equal installments, as follows: May 29, July 24, Sept. 24, and Nov. 24 1920. The underwriting syndicate is to receive a commission of 2½% upon the entire $7,077,700 [nominal value per share $5] of underwriting, and Hayden, Stone & Co. are to receive for their services in organizing the syndicate a commission of $35,388.

(*e*) On authorizing the issuance and sale of 36,892 shares of Common stock to officers, agents or employees at any price not less than $50 per share that may be fixed by the directors.—V. 110, p. 1531, 1084, 470.

International Paper Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Total revenue	$7,833,274	$8,708,682	$13,968,776
Depreciation, $2,238,433; reserve for taxes, $908,166; interest, bonded debt, $367,380	3,513,979	3,686,656	5,117,273
Regular div. on Internat. Paper Co. pref. stock (6%)	1,500,000	1,500,000	1,461,101
Surplus for year ending Dec. 31	$2,819,295	$3,522,026	$7,390,402
Surplus Jan. 1 carried forward	19,442,872	15,920,846	16,036,688
Total	$22,262,167	19,442,872	$23,427,090
Stock and cash divs. paid and reserved for payment in settlement of deferred cum. divs. on Internat. Paper Co. pref. stock	--------	--------	7,506,244
Total profit and loss surplus Dec. 31	$22,262,167	$19,442,872	$15,920,846

The report will be cited fully another week.—V. 110, p. 365.

International Products Co.—*To Issue Pref. & Com. Shs.*

A meeting of the stockholders has been called to authorize the sale of 10,000 shares of Pref. and 10,000 shares of Com. stock. An underwriting syndicate has been formed to purchase the above shares, one share of Pref. and one share of Common at a global price of $113 75.

The members of the syndicate are: American International Corp., William M. Baldwin, Joseph E. Stevens, E. J. Berwind, Percival Farquhar and Minor C. Keith.

The sale of the above shares to this syndicate is binding on the syndicate, subject to the ratification of the sale by the stockholders. It is proposed to use the proceeds for general plant investment in Paraguay and Colombia.

International Products is in the business of cattle raising and fattening, meat packing and the manufacture of quebracho tanning extract. Present capitalization is 59,975 shares of 7% Pref. stock of $100 each, and 132,500 shares of Common stock, no par value.—V. 110, p. 82, 566.

Jackson Furniture Co., Oakland, Calif.—*Notes Offered.*

Girvin & Miller and Stephens & Co., San Francisco, are offering at prices ranging from 99.88 and int., to 97.38 and int., to yield from 7⅛% to 7⅜%, according to maturity, $300,000 Serial 7% Gold Notes. Dated April 1 1920. Due $30,000 each April 1 1921-30. Int. payable A. & O. Normal Federal income tax of 2% paid by company. Central Nat. Bank of Oakland, trustee.

Company, est. in 1907, operates a large retail store in Oakland, Calif.

Gross sales in 1919 amounted to $1,377,309 and for the past 5 years averaged over $900,000 per annum. Net earnings for same period averaged about $100,000 per annum. Net earnings for 1919 were $207,550. President H. K. Jackson.

Kansas-Oklahoma Oil & Refinery.—*Rights.*—

The company state that they have the right to have allotted to its nominees, provided they are shareholders, the whole or any part of 50,000 of the 250,000 shares of the United Oil & Refinery Co., Ltd., offered for subscription (see below).—V. 110, p. 1531.

Kellogg Switchboard & Supply Co.—*Balance Sheet.*—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant, real estate, machinery, &c.	627,182	640,688	Capital stock	4,000,000	4,000,000
Patents & good-will	879,389	883,107	Pay-roll and accrued taxes	*310,819	*280,571
Inventories	2,950,827	2,993,187	Trade and miscellaneous accts. and notes payable	198,278	515,179
U. S. Liberty bonds	372,231	368,965	Special reserves and surplus	2,000,519	1,658,315
Notes & accts. receiv. and investments	1,604,854	1,325,301			
Cash	65,868	213,975			
Miscellaneous	9,264	28,842			
Total	6,509,615	6,454,065	Total	6,509,615	6,454,065

* Includes provision for war excess profits and income tax.

The "Chicago Economist" on April 10 said in substance: "A steady demand for the stock which has been going on for some weeks carried it on Thursday to 245 and yesterday there were transactions up to 261. Only small lots are to be had at current figures. The cause of this movement is found in the expectation that at the meeting of the board to be held on the 20th, some new financiering will be decided on which will be of benefit to present owners of the stock. Directors admit that there is something important pending but do not indicate what it is. Current rumors are practicaly wortnless as a guide, such, for example, as that the General Motors is to take the company over. Kellogg is somewhat too independent to be easily coaxed into the arms of a larger corporation unless the inducements are extraordinary.—V. 109, p. 1991.

(S. S.) Kresge Co.—*March Sales.*—

1920—*March*—	1919.	*Increase.*	1920—3 *Mos.*—	1919.	*Increase.*
$4,074,175	$3,142,190	$931,985	$10,099,793	$8,388,835	$1,710,958

—V. 110, p. 967, 1093.

(S. H.) Kress & Co.—*March Sales.*—

1920—*March*	1919.	*Increase.*	1920—3 *Mos.*—	1919.	*Increase.*
$2,480,848	$1,945,696	$535,152	$5,740,469	$4,684,095	$1,056,374

—V. 110 p. 1093, 1084.

La Belle Iron Works Co.—*Director.*—

Clement Steinmetz has been elected a director to succeed George Greer. —V. 110, p. 1093.

Lackawanna Steel Co.—*Quarterly Report.*—

Comparative Income Account for the Company and Its Subsidiaries.

Three Months ending March 31—	1920.	1919.	1918.
*Total net earnings of all properties, after providing for all taxes, including excess profits taxes and deducting all ordinary repairs & maint'ce.	$336,911	$1,997,991	$3,040,522
Interest on bonds & other obligations—			
Lackawanna Steel Co	234,579	230,400	233,156
Subsidiary companies	40,100	41,925	44,262
Appropriations—			
For exting. of mining investments	53,779	45,906	87,904
For depreciation and renewals	458,172	472,651	397,917
Balance, profit, for first quarter	loss$449,720	$1,207,109	$2,277,282
Unfi'led orders (gross tons)	492,519	124,570	708,199

* The 1918 figures have been adjusted to the proper proportion of Federal tax of $10,950,000 for year.—V. 110, p. 1531.

Liggett & Myers Tobacco Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,149,600 additional temporary certificates for Common stock B (authorized $21,496,400), par value $100, making the total amount of the Common stock B applied for $12,897,800.

The stockholders on March 8 1920 authorized the directors to set aside this 21,496 shares of Common stock B to be sold at par from time to time to such persons as are now or may hereafter be connected with the management and operation of the company. The proceeds will be used as additional working capital. See V. 110, p. 868, 876, 1093.

Loew's Incorporated.—*Subsidiary Company.*—

See Loew's Ohio Theatres, Inc., below.—V. 110, p. 1531, 974.

Loew's Ohio Theatres, Inc.—*Pref. Stock Offering.*—

Worthington, Bellows & Co., Cleveland, are offering at 100 and div. yielding 8% $750,000 8% Cum. First Pref. (a. & d.) stock. Divs. Q-F. Red. on 30 days' notice at 110 and div. Capitalization, authorized 8% 1st pref (par $100) $750,000; 7% 2d pref. stock (par $100), $400,000. Common stock (no par value), 70,000 shares; outstanding 1st pref., $750,000; 2d pref., $364,100; common, 50,250 shares.

Company.—Is the largest subsidiary of Loew's, Inc., New York. Owns and operates five theatres in Cleveland and is now erecting the two largest vaudeville-motion picture houses in Ohio. Also controls the Euclid East Seventeenth Co. of Cleveland.

Loft, Incorporated, N. Y.—*Sales.*—

	1920.	1919.	*Increases.*
3 months to March 31	$1,652,358	$1,339,858	$312,500

—V. 110, p. 966.

Loose-Wiles Biscuit Co.—*Back Dividends.*—

A dividend of $5 25 a share has been declared on the outstanding $2,000,000 2d Pref. stock on account of back dividends, covering period from Feb. 1 1915 to Nov. 1 1915. This dividend is payable May 1 to holders of record April 23. Pres. B. L. Hupp, Feb. 21 1920, wrote in substance: As rapidly as our financial condition permits, all of the back dividends on the 2d Pref. stock will be paid, and thereafter your directors hope the regular dividends may be resumed and paid quarterly as and when due. Until this is accomplished and needed additional capacity is provided for, dividends on the Common stock will not be considered. Compare V. 110, p. 876, 870.

McCord Manufacturing Co.—*Stock Offering.*—

Merrill, Cox & Co. and Fort Dearborn Securities Co., Chicago, are offering at $43 per share 25,000 shares common stock, no par value. Auth. and issued 125,000 shares. (See advertising pages.) Bankers state:

Company.—Is the largest exclusive manufactuer in the country of radiators for automobiles, and caskets for engines. Owns the Racine Mfg. Co., automobile body manufacturers; the Russel Motor Axle Co., manufacturers of truck axles, and McCord & Co., manufacturers of motor castings and railroad journal boxes. Plants located at Detroit, Mich., Chicago, Ill., Racine, Wis., Wyandotte, Mich., and at Walkerville, Canada. Total floor space, 1,186,000 sq. ft.; employees, 3,500.

Earnings.—Average annual net earnings for last four years over $804,900. On current volume of business of $15,000,000, estimated earnings for 1920 ate $1,500,000, or about $12 per share on Common stock. Continuous dividends on Common stock paid since 1909, excepting in 1913. Present rate, $4 per annum, payable quarterly. See also under "Reports" above. —V. 110, p. 1295, 366.

Manhasset Manufacturing Co. of Mass.—

See Canadian Manhasset Cotton Co., Ltd., above.—V. 109, p. 276.

Manhattan Electrical Supply Co., Inc.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net sales	$6,962,988	$5,554,399	$5,234,324
Gross profit	$1,910,933	$1,603,560	$1,492,132
Other income	14,076	12,770	61,751
Gross profit	$1,925,009	$1,616,330	$1,553,883
Expenses and Federal taxes	1,222,099	1,092,638	927,998
Net profit	$702,910	$523,692	$625,885

—V. 109, p. 1992.

Magnolia Petroleum Co., Dallas, Tex.—*Bal. Sheet Dec. 31.*

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Produc'g prop., leaseholds, oil wells, real est., pipe lines, refineries, &c.	a.117,763,894	113,021,160	Capital stock	x58,675,500	44,003,600
Material & supp.	33,745,043	23,460,388	First mtge. bds.	8,851,000	9,508,000
Miscellaneous	514,943	460,484	Capital surplus	67,439,793	60,278,618
Investments	6,463,785	c340,885	Notes payable	b950,458	b2,133,333
Lib. bds. at par	2,800,700	2,150,950	Accts. payable	5,341,833	3,713,071
U. S. Treas. ctfs.	500,000	5,625,000	Accts. payable in crude oil	-------	1,792,584
Due to subscrip. of cap'l stock	11,723,737	6,226,504	Taxes, int., &c.	1,105,395	878,528
Notes&accts.rec.	5,162,144	5,467,161	Insurance res've.	76,020	63,856
Cash	1,977,400	486,330	Adv. payments	5,998,645	1,120,167
Adv.to sub cos.	1,365,913	------	Due on pur. of property	1,850,260	2,126,883
			Deferred charges	175,997	156,699
			Surplus	31,552,658	31,463,523
Total	182,017,559	157,238,862	Total	182,017,559	157,238,862

x Joint Stock Association (unincorporated), capital 600,000 shares of $100 each, auth. issue, $60,000,000; held for future subscription, $1,324,500; outstanding, $58,675,500.

a After deducting $47,873,338 depletion and depreciation reserve.

b Includes amount due on purchase of property.

c Includes $240,885 New England Fuel Oil Co., Mexico, 25,000 shares, par value $10: Aztec Petroleum Co., Mexico, 5,000 shares at 100 pesos each, $100,000.

No liability has been set up for excess profits and income taxes for 1919.

The increase in capital surplus for the year 1919, $7,161,121, it is stated, was the result of a revaluation of certain oil-producing leaseholds made under certain regulations of the Federal Tax Law of 1918.

Comparative income account will be found in V. 110, p. 1419.—V. 110, p. 1093.

Mansfield (O.) Sheet & Tin Plate Co.—*Pref. Stock.*—

Subscription to $1,500,000 8% Cumul. Pref. (a. & d.) stock (par $100) are being received at the offices of the Chamber of Commerce at all of the banks of Mansfield and at the offices of the company. Divs. payable F. & A. Red. at 110 and div.

Assets.—Balance sheet as of Dec. 31 1919, not including the new stock issues, shows increase at the end of 1915 of $114 per share (par $100)—whereas in 1919 $210 per share of par value at 100, Com. stock, or equal to $310 back of every shares of Pref. stock then outstanding.

Production and Sales for Five Years.

	1915.	1917.	1919.	*Summary 5 Years.*
Production, net tons	21,255	39,042	59,211	188,825
Sales value	$1,053,374	$5,594,423	$6,759,774	$20,634,281

During the same period the company has paid dividends to Pref. stockholders of $70,583, and has also paid 8% on its Com. stock since 1915.

Company.—Began operation Jan. 5 1914 with an investment of $360,000. In 1916 capital was increased by the issue of $300,000 of Pref. stock and in 1919 a second issue of $200,000 of Pref. stock was offered. On Jan. 5 1914 the company began rolling sheets, and units of the plant comprised four stand of rolls or mills with a yearly capacity in finished sheets of less than 20,000 net tons. From time to time, as the increased trade warranted, additions were made and by April 1 1920 the plant will have 19 sheet mills in operation with a capacity of 100,000 tons of finished sheets per year.

Capital.—As the $500,000 above referred to bore interest at 7% and in order to put all the Pref. stock on a parity, the company, by the consent of all the holders of the original issue, has converted this 7% into the new 8% stock, thus making the entire Pref. stock outstanding, when sold, $2,000,000 first Pref. The Com. and Pref. stock is almost entirely owned in the city of and by Mansfield people. [In Feb. 1920 company increased its capital stock from $500,000 Com. and $500,000 Pref. to $3,500,000, the new stock being all Pref. Outstanding debt amounts to $135,000.]

Purpose.—The company will construct four 60-ton open hearth furnaces (at a cost of about $2,600,000) with an equal amount of soaking pit capacity to produce 12,000 tons of steel ingots per month, embracing also all the essential units of a steel plant, and it will be so laid out as to accommodate additional furnaces as they may be required in the future without disturbing the operation of the plant.

Directors.—W. H. Davey, Pres. and Treas.; C. F. Ackerman, 1st V.-Pres.; Samuel Davey, 2d V.-Pres. & Gen. Mgr.; A. I. Davey, 3d V.-Pres. & Sec.; B. A. Baxter, John Davey, R. W. Hartman, Harold Davey, F. A. Davey, James G. Davey.

Martin-Parry Corporation, N. Y.—*Sale of Truck Business—Option to Subscribe to New Company.*—

President F. M. Small, 61 Broadway, N. Y., April 15 wrote in subst.:

In order that your company might not be embarrassed by competing in the sale of trucks with some of its largest body customers, it was voted unanimously on April 12 by a majority of all of the stock to accept an offer made by John J. Watson Jr., under date of March 31, by which a new corporation known as the Atlas Truck Corporation, with an authorized capital of 150,000 shares of no par value (60,000 shares to be presently issued on terms which will give the new company $650,000 in cash), will take over our Atlas truck department, paying cash for the book accounts and purchasing at inventory prices at date of transfer the inventories of materials, &c. including trucks and parts of trucks. It will also assume all contracts and will lease upon terms to be agreed upon the portion of the property at York, Pa., now used for truck purposes. It is estimated that the inventory will bring between $200,000 and $250,000 cash into your treasury.

John J. Watson Jr. also states that a syndicate will cause the stock of the new corporation to be offered as follows: (*a*) To the Martin-Parry stockholders an opportunity to subscribe at $5 per share for 25,000 shares to the extent of one share as to each four shares of stock of M.-P. stock held by them. (*b*) The remaining 35,000 shares of stock to be presently issued will be sold to the syndicate at $17 per share, less a commission of $2 per share, the Martin-Parry stockholders to have a preferential opportunity to subscribe for the same at $17 per share, before any public offering is made.

By this transaction there will be released into the Martin-Parry treasury for use in its body business, all of the capital now employed in the truck department and an opportunity offered to its stockholders to share in the development and profits of the truck business.

[The privilege to subscribe to such 25,000 shares is given to Martin-Parry stockholders of record at 3 p. m. April 27 1920. Subscription warrants must be returned to the Atlas Truck Corporation at its office, 61 Broadway, N. Y. City, by 3 p. m. May 12, accompanied by payment in New York funds of the subscription price of $5 per share. All checks should be certified. A. R. Cosgrove is Vice-President of the Atlas Truck Corporation and the office of both companies is with the American International Corporation.—Ed.]—V. 110, p. 1531, 974.

Massillon Electric & Gas Co.—*Notes Offered.*—

West & Co., Philadelphia, are offering at 98½ and int., $200,000 3-year Coll. Secured 7% notes. Dated Jan. 1 1920. Due Jan. 1 1923. Int. payable J. & J. Denom. $1,000. Company agrees to pay 2% of normal Federal income tax. Penn. State tax refunded. Colonial Trust Co., Phila., trustee. Convertible into First Mtge. 5% bonds at any time within 60 days of maturity at 84, which is about a 6% basis. Bankers state:

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 5s	$2,000,000	x$533,000
3-Year Collateral 7% notes	200,000	200,000
6% Cumulative Preferred stock	250,000	250,000
Common stock (owned by Cities Service Co.)	500,000	500,000

x $300,000 additional to be issued, subject to the approval of the Ohio P. U. Commission, and pledged to secure these notes. * Owned by Cities Service Co.

Earnings for the 12 Months ending October 31 1919.

Gross earnings	$630,022	Annual int. on 1st 5s and additional to be issued	$533,000 $300,000
Net after taxes	170,270		$41,650
		Balance	128,620

Years—	1915.	1916.	1917.	1918.
Gross	$162,362	$244,786	$359,017	$586,793
Net	81,126	113,371	102,618	145,190

—V. 110, p. 876.

Maverick Mills.—*Extra Dividend.*—
An extra dividend of 7½% has been declared on the Common stock (par $100) together with the regular quartetly dividend of 2½% both payable Apr. 20 to holders of record Apr. 15. An initial dividend of 2½% and an extra of 7½% was paid in Jan. last.—V. 110, p. 267.

Maxwell Motor Co.—*Earnings.*—
President Ledyard Mitchell has issued a statement saying: "For the first eight months of the present fiscal year commencing Aug. 1 1919, earnings (before taxes) of the Maxwell Motor Co. amounted to $2,992,000 from production of 49,746 cars and trucks. The demand for Maxwell cars continues to be largely in excess of production, and with the best months just ahead."—V. 110, p. 664, 75.

Merchants Mfg. Co., Fall River.—*Dividend.*—
A dividend of $10 has been declared on the stock, payable May 1 to holders of record Apr. 13. In Feb. last, a dividend of $8 was paid.—V. 106, p. 927.

Miller Rubber Co.—*March Sales.*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase.*
$3,698,364	$1,824,149	$1,874,215	$9,728,905	$4,963,527	$4,765,378

—V. 110, p. 769, 1093.

Mississippi River Power Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$2,321,954	$2,213,392	$1,976,461
Net, after taxes	$1,799,325	$1,766,406	$1,612,066
Interest and amortization	1,230,735	1,250,907	1,176,804
Sinking fund	--------	191,909	194,753
Balance, surplus	$568,590	$323,590	$240,509

—V. 108, p. 1064.

Mullins Body Corporation.—*Dividend.*—
The regular quarterly dividend of $1 has been declared on the Common stock, payable May 1 to holders of record April 17. Like amount was paid on Feb. 1. An initial dividend of 75 cents was paid on Nov. 1 1919.—V. 110, p. 566, 172.

Nashua Manufacturing Co.—*Pref. Stock Offered.*—Lee, Higginson & Co. are offering, at 100 and div., $1,375,000 7% Cum. Pref. (a. & d.) stock. Circular shows:

Capitalization.—After this financing, authorized and outstanding: Pref. stock, 7% cum., $5,000,000; Common stock, $5,000,000. No bonds.
Purpose.—To provide additional working capital.
See provisions and previous offerings and report, &c., in V. 108, p. 2334, 2438; V. 110, p. 1295, 1532.

Nevada Consolidated Copper Co.—*Report.*—

	1919.	1918.	1917.
Copper produced, lbs.	43,971,892	76,607,062	82,040,508
Avge. f. o. b. seaboard	18.666c.	21.04c.	23.75c.
Operating revenue	$8,535,728	$16,787,656	$20,279,722
Operating expenses	8,199,704	14,437,280	12,448,343
Net income	$336,024	$2,350,376	$7,831,379
Other income	744,383	1,051,694	1,293,252
Total income	$1,110,407	$3,402,070	$9,124,631
Dividends from earnings	--------	1,199,674	7,298,018
Surplus	$1,110,407	$2,202,396	$1,826,613
Previous surplus (adjusted)	10,049,310	13,180,525	12,353,643
Total surplus	$11,159,717	$15,382,921	$14,180,256
Dividends, capital distributions	2,999,185	5,298,561	999,729
Contribution to Red Cross, &c	--------	150,000	--------
Total surplus from operations	$8,160,532	$9,934,360	$13,180,525

—V. 110, p. 876, 1193.

New Britain (Conn.) Machine Co.—*Pref. Stock Offered.*—Richter & Co., Bodell & Co. and The Charles W. Scranton Co., are offering at 100 and div. $1,000,000 8% Cum. Pref. (a. & d.) stock, par $100.

Divs. Q.-J. Red. all or part on any div. date at 110 and div. Company shall set aside annually, beginning Dec. 31 1921, a sum sufficient to retire 4% of the Pref. stock theretofore issued, at the lowest price offered up to $110 per share.

Data from Letter of Treas. H. H. Pease, New Britain, Conn., April 7.

Company.—Incorp. in June 1895 in Conn.; until 1911 manufactured principally wood-working machinery, particularly the Chain Saw Mortiser and tools. In 1911 purchased the business and assets of George G. Prentice & Co., New Haven, manufacturers of a multiple spindle automatic chucking machine, and in 1913 the patents and machine business of the Universal Machine Screw Co., Hartford, manufacturers of multiple spindle bar machine. In 1919 established a screw products department.

Company manufactures multiple spindle automatic chucking machines, automatic screw machines and screw machine products, wood-working machines, including the chain saw mortiser and tools, pressed steel shop furniture and the New Britain tractor. Plant is sold up through Sept. of 1920. Company's business is diversified and not contingent upon the success of comparatively few industries.

Purpose.—Proceeds will be used as additional working capital.

Dividend Record Since 1912.

	1912-1914.	1915.	1916.	1917.	1918.	1919.
Cash regular	10% yearly	10%	10%	10%	10%	10%
do extra	--------	2.5%	5%	5%	7.5%	----
Stock	----	----	----	25%	----	----

Capital'n April 7 1920 (No Bonds)—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock (this issue)	$2,000,000	$1,000,000
Common stock (paying 10% and extras)	5,000,000	2,000,000

Net Sales and Profits, after Maintenance, Depreciation & Taxes.

1912.	1915.	1917.	1918.	1919.
Net sales $494,185	$1,467,376	$2,010,933	$4,031,710	$2,974,061
Prof. for divs 71,109	301,669	310,763	208,814	351,507

Directors.—F. G. Platt (Chairman); H. H. Pease (Pres. & Treas.), A. Buol (V.-Pres.), S. T. Goss (V.-Pres.), C. R. Hare (V.-Pres.), R. S. Brown (Sec.), H. E. Erwin (Asst. Sec.), M. C. Swift, J. E. Cooper, C. J. Parker, A. J. Sloper.—V. 110, p. 1532, 1419.

New Cornelia Copper Co.—*Copper Output (Lbs.).*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase.*
3,516,000	2,434,000	1,082,000	10,388,000	9,624,000	764,000

—V. 110, p. 1419, 1094.

New York Harbor Dry Dock Corp.—*Acquisition.*—
The company has purchased the Bayles Shipyard for the sum of $2,025,000. See V. 110, p. 770.

New York & Honduras Rosario Mining Co.—*Divs., etc.*
The directors have voted a distribution equal to 5% of the capital stock, 3% for dividend and 2% for amortization, both payable Apr. 27 to holders of record Apr. 17. A like amount was paid in Jan. 1919 and 1920. Louis L. Clark has been made Chairman of the board to succeed the late Washington S. Valentine. H. A. Guess and A. R. Gordon have been elected Vice-Presidents.—V. 110, p. 267, 1295.

Nicholson File Co., Providence.—*Stock Dividend.*—
A stock dividend of 100% has been declared on the capital stock. This action increased the outstanding stock from $5,000,000, par $100, to $10,000,000.—V. 106, p. 713.

Northwestern Leather Co., Boston.—300% *Stock Div.*
The company has filed a certificate with the Commissioner of Corporations stating that the directors have recommended a stock dividend of 333% on the Common stock. The company has increased the Common stock from $900,000 to $2,500,000 and has increased the par value of the shares from $25 to $100. Compare V. 109, p. 583.

Nunally Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 160,000 shares of capital stock, no par value.
Earnings for cal. year 1919: Net sales, $2,620,616; total income, $2,675,448; gross profits, $1,502,900; net profits, $525,158; dividends $100,000; surplus after dividends, $425,158. Compare V. 110, p. 665.

Ohio State Telephone Co.—*Notes Offered.*—Bodell & Co., New York, &c., are offering at prices ranging from 99.76 and int. to 99.95 and int. to yield from 7½% to 8%, according to maturity, $1,000,000 Serial 7% Conv. G. notes.

Dated March 1 1920. Due $100,000 semi.ann. Sept. 1 1920 to March 1 1925. Denom. $1,000. Int payable at J. P. Morgan & Co. New York or at office of trustee, State Savings Bank & Trust Co., Columbus, O. Convertible at any time on and after March 1 1921 into Condol. & Ref. Mtge. 5% bonds due July 1 1944 at 90. Company agrees to pay the normal Federal income tax up to 2% and refund the State of Penn. 4 mill tax.

Data from Letter of Pres. C. Y. McVey, dated Columbus, O., April 1.

Company.—Formed in Ohio and commenced business July 23 1914. At its organization became the direct legal owners of all the properties assets franchises and business of 15 independent telephone comapnies which had been in successful operation for a number of years, since then having taken over two additional telephone companies. In addition to the companies consolidated has leases upon and owns the stocks and bonds of other companies.

The properties comprise 78 local telephone exchanges in Ohio, including systems in Cleveland, Columbus, Toledo, Dayton, Akron, Youngstown, Canton, &c., embracing 148,000 stations. Also a comprehensive system of long distance toll lines of more than 34,000 miles of line wire. The company has connections with long distance systems in eight other States.

Franchises.—Franchises are unusually satisfactory, being for the most part unlimited as to time.

Capitalization March 1 1920 (after this financing).	*Authorized.*	*Outstand.*
Underlying bonds (closed mortgages)	--------	$6,976,400
Consolidated & Ref. 5% bonds (due 1944)	$20,000,000	4,999,156
4-year Convertible notes due Dec. 1922	1,300,000	1,300,000
Serial 7% Convertible notes (this issue)	1,000,000	1,000,000
7% Cumulative Preferred stock	10,000,000	6,617,425
Common stock	7,500,000	5,205,475

Earnings Year ended Dec. 31 1919.

Total operating revenues (principally Government compens'n)	$3,403,794
Net after total oper. expenses incl. maintenance & taxes	2,000,795
Annual int. on bonds and notes outstanding after this financing	861,439
Balance available for depreciation and dividends	$1,139,356

Purpose.—Proceeds will be used to retire underlying bonds maturing in 1920 and to reimburse Treasury for underlying bonds previously retired.—V. 110, p. 1419, 1094.

Omaha Gas Co.—*Purchased by City.*—
The City of Omaha has purchased the company's gas plant at the appraised value of $4,500,000. The city has accepted the bid of Burns, Brinkler & Co., of Omaha, for the purchase of about $4,500,000 City of Omaha 5% bonds at par and interest, to finance the acquisition of the plant. The company signified its willingness to accept the bonds at par in payment for the gas plant. See "State and City Section."—V. 110, p. 770.

Orpheum Circuit, Inc.—*Vaudeville Houses No Trusts.*—
The Federal Trade Commission on March 31 decided that no illegal combination of vaudeville houses existed under the Clayton Act or any other law and dismissed the complaint brought by an actors' organization against the vaudeville managers.—V. 110, p. 1094, 975.

Pan-American Petroleum & Transport Co.—*Listing.*—
Cable advices recently received by Blair & Co. state that the London Stock Exchange has admitted to list the company's Class B Common stock. This is the first London listing of an American issue since the outbreak of the World War. Several months ago a substantial block of the Class B stock was taken by British interests.—V. 110, p. 975, 567.

(J. C.) Penney Co.—*March Sales.*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase.*
$2,423,334	$1,857,204	$566,130	$5,642,003	$4,472,524	$1,169,479

Official.—V. 110, p. 1193, 1181.

Phillips Petroleum Co.—*Additional Stock.*—
The company is to offer 128,000 shares of stock to its present stockholders of record April 30 at $26 25 a share, in the ratio of one share of new stock for every four shares now held, thereby bringing the total outstanding capital up to 640,000 shares. Payment is to be made on or before May 20 at Guaranty Trust Co., New York. The proceeds will be used to liquidate obligations incurred in the purchase and development of properties. Since Jan. 1, 174 wells have been drilled or purchased by company. For the three months ended March 31 net earnings before depreciation amounted to $1,169,224, compared with $340,770 for the corresponding period of 1919.—V. 110, p. 1094.

Pierce Oil Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $750,000 additional (authorized $33,000,000) Common stock, par value $25, making the total amount applied for $22,728,450. This stock has been sold for cash and the proceeds received will be used for corporate purposes in development of oil leases, liquidation of current bank loans, &c.
Since Sept. 22 1919 "considerable expenditures have been made in the development of leases and the drilling of wells in the Corporation's properties in the Ranger Field. In the Ranger, Texas, Oklahoma and Kansas oil fields the company has more than 76,000 acres of oil leases and is engaged in the drilling of 24 wells on these leases, as well as the construction of gathering lines, tankage and other development work. More than 150 new motor vehicles have been added to the equipment." The claim of the corporation against the British Admiralty for replacement value of the U. S. "Eupion" (Tank Ship Eupion S. S. Company) has been allowed at £164,000, and the money has been deposited to the credit of the corporation.
The $1,383,800 Five-Year 6% Conv. notes, due Dec. 31 1920, were paid off on Dec. 31 1919, at par and int. and the $5,006,200 Ten-Year debentures of 1924, were paid off Jan. 2 1920, at 105 and int.

Consolidated Income Account Period Jan. 1 to Nov. 30 1919.

Trading profits	$4,756,016	Interest	$669,829
Total income	5,021,709	Net for period	3,054,758
Miscellaneous expenses	206,472	Preferred dividends	300,000
Depletion & depreciation	1,090,649	Balance, surplus	2,754,758

—V. 109, p. 1531.

Pittsfield (Mass.) Electric Co.—*To Increase Stock.*—
The Massachusetts P. U. Commission will hold a public hearing April 22 upon the company's application for authority to issue $125,000 additional capital stock on account of extensions and additions, &c.—V. 108, p. 884.

(Thos. G.) Plant Co., Boston.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net earnings	$1,616,424	$1,051,715	$924,525
Fed. excess profits and income taxes	341,200	256,000	160,235
Preferred dividends (7%)	175,000	175,000	175,000
Common dividends (6%)	150,000	150,000	150,000
Balance, surplus	$950,224	$470,715	$439,290

—V. 108, p. 1826.

Pressed Steel Car Co.—*Dividends.*—
A director says in substance: "Neither a stock dividend nor an increase in common dividend has been discussed. If in the future we do anything along these lines, the conservative course would be to increase the Common dividends."—V. 110, p. 761.

Queen City Cotton Co.—*Stock Dividend, &c.*—
An extra dividend of 3% has been declared on the $750,000 capital stock, along with the regular dividend of 2%, both payable May 1 to holders of record April 14. The dividends are numbered 96 and 97. A stock dividend of 100% was also declared in accordance with power granted by the stockholders Aug. 6 1919, and will be payable to holders of record April 15. In 1917 dividends totaling 11% were paid; in 1918, 12%. No dividend record on hand for year 1919. A. M. Young is Treasurer, Burlington, Vt.

Rand Mines, Ltd.—*Gold Output (in Ounces).*—

1920—March—1919.		Decrease.	1920—3 Mos.—1919.		Decrease.
707,036	712,379	5,343	2,002,869	2,025,166	22,297

—V. 110, p. 173, 1532.

Ray Consolidated Copper Co.—*Annual Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Copper production (lbs.)	46,011,371	83,599,160	88,582,649	74,983,540
Average price per pound	17.905c.	22.941c.	23.986c.	26.724c.
Operating revenue	$8,252,505	$19,209,311	$21,278,071	$20,060,783
Net earnings	1,066,519	4,414,112	9,978,656	11,860,150
Other income	300,124	389,344	437,647	224,016
Sundry adjust.,&c.	Cr.299,628	150,000	715,133	367,738
Dividends from earnings	--------	5,125,832	5,835,562	4,337,954
Divs. from capital distrib.	3,154,358	--------	788,590	--------
Balance, sur. or def.	def$1,488,087	def$472,377	sr$3,077,016	sr$7,378,473
Total surplus from oper.	$14,929,732	$16,417,819	$16,890,196	$13,813,178

—V. 110, p. 877, 1193.

(Robert) Reis & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for $2,250,000 First Pref. stock (par $100) and 100,000 shares of Common stock (no par value), with authority to add 15,000 shares on official notice of conversion of 7,500 shares of 2d Pref. stock (no par value), and also with authority to add 10,000 shares on official notice of issuance and payment in full.—V. 110, p. 1095, 268.

Rivett Lathe & Grinder Co., Brighton, Mass.—*Pres.*—

A. F. Orcutt, formerly Vice-Pres. and Gen. Mgr., has been elected President and Gen. Mgr. to succeed Philip Cabot.—V. 107, p. 1835.

Royal Dutch Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates of Equitable Trust Co. of New York for 222,000 American shares so-called and temporary certificates of Equitable Trust Co. of New York for 704,354 New York shares so-called, representing ordinary stock of the Royal Dutch Co. with authority to add before Jan. 1 1921 additional temporary certificates for New York shares so-called.—V. 110, p. 559, 567.

Sapulpa Refining Co.—*Equip. Trust Notes Offered.*—

Union Trust Co. and Taylor, Ewart & Co., Chicago are offering at prices ranging from 99.75 and int. to 97.73 and int. to yield from 7½% to 7¾% according to maturity $600,000 Equip. Trust Secured 7% Serial Gold notes. Dated April 1 1920, due semi-annually from Oct. 1 1920 to 1923. Denom. $500 and $1,000. Int. payable A. & O. at First Trust & Savings Bank, Chicago, Trustee. Company will pay the normal Federal income tax not to exceed 2%. A sinking fund of $15,000 per month is provided for.

Security.—Secured on 438 all-steel tank cars of 8,000 and 10,000 gallon capacities valued at $1,299,750.

Company.—Since 1909 has engaged successfully in the purchase and refining of crude oil. Main plant at Sapulpa has a capacity of 6,500 barrels daily. Company has extensive oil holdings in Kansas, Texas and Oklahoma, and owns 100 miles of pipe line.—V. 109, p. 1185.

Sheffield Iron Corporation.—*New Director.*—

W. S. Reed has been elected a director to succeed the late James Gayley.—V. 105, p. 2462.

Shell Transport & Trading Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates of Equitable Trust Co. of New York for 375,000 American shares so-called for ordinary shares of the Shell Transport & Trading Co., with authority to add on or before Jan. 1 1921 additional temporary certificates.—V. 110, p. 268.

Silversmiths Co., Providence.—*Officers.*—

John S. Holbrook has been elected President, Harry A. Macfarland Vice-Pres., William S. Stone, Sec., and Arthur G. Folsom, N. Y., Treas.—V. 108, p. 2130.

Southern California Iron & Steel Co.—*Bonds Called.*—

All of the outstanding 1st M. Serial 6s of 1914 have been called for payment May 1 at 103 and int. at Los Angeles Trust & Savings Bank, Los Angeles, or at the Bankers Trust Co., New York.—V. 109, p. 2177.

Southwestern Bell Telephone Co. (Missouri).—*Notes Offered.*—Guaranty Trust Co. and Morton & Co., Inc., Kidder, Peabody & Co., Illinois Trust & Savings Bank and Halsey, Stuart & Co., Inc., are offering at 97½ and int., to yield over 7.60%, $25,000,000 Five-Year 7% Convert. Gold notes (see advertising pages.)

Dated April 1 1920. Due April 1 1925. Int. payable A. & O. in N. Y. City. Denom. $1,000, $500 and $100 (c*). Red. on 60 days' notice, all or part, on any int. date, at 103 and int. on or before April 1 1922; at 102 and int. thereafter and on or before April 1 1924; and at 101 and int. thereafter. Convertible at any time on or before maturity, into the 7% Cumul. Pref. stock, par for par, with adjustment of int. and divs. If called for redemption, notes may be converted up to and including the redemption date. Guaranty Trust Co., New York, trustee.

Data from Letter of Pres. E. D. Nims, St. Louis, Mo., April 8 1920.

Company.—Incorp. in Missouri in 1882. Upon completion of merger now being effected, will directly own and operate the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas, which for many years it has owned or controlled through subsidiary companies.

The company's plant is carried on its books at $89,200,000 against which it has set up reserves for depreciation of $17,675,000; the present reproduction cost is conservatively estimated at over $120,000,000.

Company also owns the entire capital stock of the Southwestern Bell Telephone Co. (of Illinois), which owns and operates the Bell Telephone system property in East St. Louis, Ill., and over 90% of the capital stock of the Dallas Telephone Co. In addition seven smaller telephone companies which operate in the above territories are controlled and the company connects with other systems which it does not own.

Franchises.—The franchises of company and its subsidiaries are in every respect satisfactory.

Capitalization after this Financing—	Authorized.	Outstanding.
Underlying bonds		$1,251,400
5-year 7% Convert. notes (this issue)	$50,000,000	$25,000,000
7% Preferred stock	100,000,000	*None
Common stock (all owned by Am.Tel. & Tel. Co.)	100,000,000	60,000,000

* Of the authorized issue of $100,000,000 $50,000,000 will be reserved for the conversion of this $50,000,000 issue of notes.

Purpose.—Proceeds of the present issue of notes, together with the proceeds from the recent sale of $4,500,000 additional Common stock to the American Telephone & Telegraph Co., will be used for new construction to provide for the growth of the business and for the reduction of the company's floating debt, thus materially improving its working capital position.

Approval.—The Missouri P. S. Commission has approved the issue of these notes and the P. S. Commissions of Kansas, Arkansas and Oklahoma have acquiesced and concurred in the plan of merger.

Earnings Years ended Dec. 31.

	1915.	1916.	1917.	1918.	1919.
	$	$	$	$	$
Gross telep. revs.	19,013,921	20,719,034	22,845,232	24,959,706	29,019,993
Net avail. for int. (after deprec)	4,694,765	5,027,476	4,780,833	4,840,961	6,061,385
Sur. after Federal taxes & interest	3,616,813	3,879,689	3,295,961	2,929,227	3,895,190

—V. 110, p. 1532.

Spicer Manufacturing Co.—*Preferred Stock Offering.*—Merrill, Lynch & Co., N. Y., and Cassatt & Co., Phila., are offering at 100 and div., by advertisement on another page, the unsold balance of $3,000,000 8% Cum. Pref. (a. & d.) stock. Par, $100. Over $2,000,000 of the issue has been sold. Bankers state:

Dividends payable Q.-J. Red., all or part, on any div. date, after 3 years from issue, on not less than 30 days' notice, at 110 and div. Beginning with Jan. 1921, a sinking fund will be established to retire in each year for five years not less than 3% of the largest amount of Pref. stock outstanding, and thereafter at least 5% of such stock outstanding.

Consolidated Balance Sheet as of Dec. 31 1919, after Completion of Proposed Financing, Incl. Acquisition of Common Stock of Salisbury Axle Co.

Assets—		Liabilities—	
Real estate, plant, &c.	$3,694,719	Preferred stock	$3,000,000
Goodwill, patents, &c.	5,007,181	Com. stk. (313,750 shares represented by)	7,543,750
Com. stk. of Sal. Axle Co.	593,750		
Cash	2,947,462	6% 5-year serial notes	3,000,000
Accounts & notes receiv.	1,832,065	Shel. Axle & Spr. bonds	244,000
Marketable securities	127,243	Purchase money mtge.	37,000
Inventories	5,150,452	Bills payable	1,649,703
Prepaid & deferred items	352,875	Accounts payable	1,233,473
		Reserved for Fed'l taxes	1,325,018
Total (each side)	$19,705,746	Surplus	1,672,801

Net income for the past four years averaged over six times the amount required for dividends on the Preferred stock.

For further description of Pref. stock, history, property, earnings, &c., see V. 110, p. 877, 976, 1420, 1532.

Spring Valley Water Co.—*Notes.*—

The $2,500,000 6% Three-Year notes recently sold at par and int by a syndicate of San Francisco bankers are dated Mar. 1 1920. Int. payable M. & S. at office of the company. Denom. $1,000 (c). Callable on any int. date at 101 and int. Union Trust Co. of San Francisco, trustee. Secured by company's Gen. Mtge. bonds in ratio of 80 note to 100 bonds.—V. 110, p. 1095, 976.

Standard Milling Co.—*To Increase Capital Stock.*—

The stockholders will vote May 3 on increasing the authorized Common stock from $7,500,000 to $15,000,000. In addition to the Common stock the only other shares outstanding are $6,488,000 6% Non-Cumulative Preferred stock. If approved by the stockholders the new issue will bring the total capitalization up to $21,488,000. Secretary J. A. Neville says:

"The constant growth of the company's business will probably necessitate increases in the capacity of its plants and properties, involving from time to time considerable capital expenditure and requiring additional working capital. To provide funds for these purposes, and to take care of the bonded debt of subsidiary companies, as the same mature, and for other corporate purposes, the directors deem it desirable and recommend to the stockholders that the authorized Common capital stock of the company be increased from $7,500,000 to $15,000,000, so that there may be stock available from time to time, as and when required."—V. 109, p. 2077.

Standard Motor Construction Co.—*Dividend.*—

The regular quarterly dividend of 2½% has been declared on the Capital stock, payable May 3 to holders of record April 5. Like amount was paid Feb. 2 last. In June 1919, a dividend of 5% was paid.—V. 110, p. 173.

Standard Oil Co. of New Jersey.—$100,000,000 *Additional 7% Cumulative Pref. Stock—Common Stock Holders of Record May 14 to Have Right to Subscribe at Par for 100% ($98,338,300) Therein on or Before June 15—Financial Report.*—The Common stockholders will vote May 5 on the following:

(1) To increase the cumulative 7% non-voting Pref. stock from $100,000,000 to $200,000,000;

(2) To authorize the board of directors to offer $98,338,300 par amount of such increase of Pref. stock to Common stockholders of record May 14 1920, ratably for subscription at par in cash;

(3) To ratify an agreement entered into by the corporation with Messrs. J. P. Morgan & Co. for the underwriting of such subscriptions by the stockholders, for a compensation equal to 1% of the par amount of the stock so to be offered for subscription;

(4) To authorize the board to dispose of the remaining $1,661,700 of said new Preferred stock, at not less than par, to such persons, at such times and in such amounts as it shall deem proper.

Subject to such authorization, the privilege will be given to Common stockholders of record May 14 to subscribe on or before June 15 1920, at par, at Guaranty Trust Co., 140 Broadway, N. Y., for an amount of the new Preferred stock, equal to the par amount of their holdings of Common stock.

Subscriptions will be payable in cash, at the subscriber's option, either (*a*) in full on or before June 15 1920, or (*b*) in four equal installments on or before June 15, July 15, Aug. 16 and Sept. 15 1920, respectively. Stock paid for in full on or before June 15 1920 will be issued on or as of that date, and will draw cumulative dividends from such date of issue at 7% per annum. Stock paid for in installments will be issued on or as of Sept. 15 1920, and will draw 7% cumulative dividends from such date of issue. Int. at 6% per annum to Sept. 15 1920 will be paid by the company on all installments previously received. At the option of the subscriber, any installment may be prepaid, such prepayment to carry interest, if made on an installment date, from the date of payment, or, if made on an intermediate date, then from the next succeeding installment date. Payment of any such interest will be made at the time of the delivery of the stock certificates, respectively.

Subscription warrants will be mailed on or shortly after May 14 1920. The subscription price is payable by certified check (N. Y. funds) to Guaranty Trust Co. at its office in N. Y. City. European stockholders may, if they desire, make payment in the equivalent of N. Y. funds to said Guaranty Trust Co. of N. Y. at its offices, viz.: (1) at 32 Lombard St. E.C., London, Eng.; (2) 5 Lower Grosvenor Place S.W., London, Eng.; (3) Rue des Italiens 1 and 3, Paris; (4) 158 Rue Royale, Brussels.

The company's financial statement of April 14, with earnings and balance sheet for year ending Dec. 31 1919, will be found under "Financial Reports" above. For company's output of gasoline, &c., see V. 110, p. 1532.

Steel & Tube Company of America.—*Earnings.*—

Wm. A. Reed & Co., New York, report that the earnings for March exceed the best previous month. Net after taxes was $1,163,342 and after interest charges of $135,254 there remained $1,028,088 available for Preferred stock dividends of $102,083, or more than ten times the dividend requirements on the outstanding $17,500,000 7% Pref. stock.

Earnings for the First Quarter of 1920.

Sales	$18,575,355	Tax reserves, &c.	$356,775
Gross oper. profits	3,046,457	Interest charges	400,837
Miscellaneous income	107,659	Net for Pref. divs.	$2,396,504
Total income	$3,154,116	Pref. divs (3 mos.)	$306,250

The quarter's available earnings are thus nearly eight times the dividend requirements for the period ($306,250) on the outstanding Pref. stock.—Compare V. 110, p. 1532.

Stutz Motor Car Co. of America, Inc.—*Removed from New York Stock Exchange—Traded in on the Curb.*—

The Governors of the New York Stock Exchange, complying with the request of Allan A. Ryan, removed the stock of the Stutz Motor from the list on April 14. There was an open market for the stock on the Curb on April 16. A total of about 400 shares changed hands and a new high level at $724 a share was established. See under "Current Events" in this issue.—V. 110, p. 1141, 1420.

Sutter Basin Co., Sacramento.—*Bonds Called.*—

All of the outstanding First Mtge. 7% Serial gold bonds, dated May 1 1918, issued to the amount of $5,000,000 (compare V. 106, p. 2127), have been called for payment May 1 at par and int. at the office of the company; the Continental & Commercial Trust & Savings Bank, trustee, of Chicago, and at the Anglo-California Trust Co., co-trustee, of San Francisco.—V. 107, p. 516.

Texas Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $85,000,000 capital stock, par $25, on official notice of issuance in exchange for present outstanding $100 par certificate in the ratio of four to one.—V. 110, p. 1297, 1194, 1182.

Times Square Auto Supply Co., Inc.—*To Increase Stock.*
The stockholders will vote April 26 (1) on increasing the authorized Capital stock from 80,000 shares Common, no par value and 20,000 shares Preferred, par $100, to 300,000 shares Common and 20,000 shares Preferred; (2) on increasing the stated capital from $2,400,000 to $3,500,000.

Condensed Balance Sheet Dec. 31 1919 (*Total each side*, $3,761,578).

Assets—		*Liabilities*—	
Bldg. & leasehold (less reserve)	$533,827	Preferred stock	$1,980,000
Furniture and fixtures	96,001	Com. stk. (70,000 sh., no par).	
Times Square Auto Supply Co. (of N. J. stock)	10,000	Surplus, unappropriated	727,347
Merchandise inventory	2,471,342	Surplus for Fed. taxes (est.)	100,000
Cash	160,392	Bond and mortgage	42,511
Liberty bonds and War Savings stamps	2,927	Accounts, notes and trade acceptances payable	873,718
Accounts and notes receivable	356,323	Dividends payable	34,271
Outstanding railroad claims	130,767	Due for unpaid salaries and advertising	3,731

Jessee Froelich is President.—V. 110, p. 1533.

Trumbull Steel Co.—*To Increase Capital—Stock Div.*—
The stockholders will vote May 18 (1) on increasing the authorized Common stock from $14,000,000 to $25,000,000; (2) on increasing the board of directors from 5 to 7 members; (3) on setting aside 20,000 shares (par $100) of Common stock for subscription by employees at not less than par.

President John Warner states: "The capital increase is advised primarily because the board of directors is of the opinion that some distribution of the surplus of the company should be made in the form of a stock dividend to the Common stockholders." It is expected the company will authorize a 75% Common stock dividend.—V. 110, p. 568.

(J. Spencer) Turner Co.—100% *Stock Dividend.*—
The stockholders will vote April 27 on increasing the Common stock from 20,000 shares (par $10) to 100,000 shares. Common holders of record on that date will have the right to subscribe for 32,500 shares of Common stock at par. At present 17,500 shares of Common are outstanding, so that after the subscriptions have been completed 50,000 shares will have been issued and outstanding. The directors will then declare a dividend of 100%, payable to Common stockholders in Common stock, and the entire 100,000 shares of Common stock will then be outstanding. The company has also $1,150,000 7% Cum. Pref. stock (par $100) outstanding —V. 108, p. 487.

Union Bag & Paper Co.—*Stock Dividend of 50%.*—
The directors have declared a stock dividend of 50% on the capital stock. No date has yet been decided as to when the dividend will be paid.

The stockholders will vote May 4 on increasing the authorized capital stock from $10,000,000 to $20,000,000. It is stated that dividends at the annual rate of $8 will be continued on the shares.—V. 110, p. 1412, 1297.

Union Tank Car Co.—*Initial Preferred Dividend.*—
An initial quarterly dividend of 1¾% has been declared on the $12,000,000 7% Cumul. Pref. stock, par $100, payable June 1 to holders of record May 5. Compare V. 110, p. 473, 174. The net earnings for 1919 are reported to be $3,618,288, or $30 15 a share, as compared with $10 44 a share in 1918. Profit and loss surplus at the end of 1919 was $9,398,693.—V. 110, p. 968, 877.

United Gas Improvement Co., Philadelphia.—*Reasons for Additional Capital—Earnings and Balance Sheet.*—
See "Financial Reports" on a preceding page.—V. 110, p. 1283, 977.

United Oil & Refinery.—*Stock Offered.*—
London "Stock Exchange Weekly Official Intelligence" says: "250,000 shares (part of 430,000) shares of £1 each are offered for subscription at par, payable 2s. 6d. per share on application, 7s. 6d. on allotment, 5s. one month after allotment, and 5s. three months after allotment. 180,000 shares will be issued as fully-paid-up in part payment of the purchase consideration. See Kansas-Oklahoma Oil & Refinery above.—V. 89, p. 415.

U. S. Bobbin & Shuttle Co.—*Balance Sheet Dec.* 31.—

	1919.	1918.		1919.	1918.
Assets—	$	$	*Liabilities*—	$	$
Real est., mach., &c.	1,473,544	1,372,691	Common stock	850,000	850,000
Inventories	1,044,245	821,047	Preferred stock	650,000	650,000
Cash & debts rec'ble.	403,286	313,624	Reserve for depreciation	340,372	263,406
Patent rights, &c.	10,034	9,569	Surplus	1,704,148	1,175,686
Investments	8,578	18,398			
Insurance, &c.	24,886	16,441			
U. S. Liberty bonds and W. S. S.	285,947	236,321			
U. S. Treas. certifs.	300,000	151,000			
Total	3,544,520	2,939,092	Total	3,544,520	2,939,092

—V. 109, p. 1086.

U. S. Food Products Corp.—*Dividend—Report.*—
This company, which from April 1918 to Jan. 19 1920, incl., paid quarterly dividends of 2% each consisting of a regular of ½ of 1% and an extra of 1½%, has declared and will pay on April 19 to stockholders of record April 2 "a regular dividend of 1½% for the first quarter of 1920"; with no extra distribution for this quarter. This in effect reduced the annual payment from 8% to 6%.

For financial report see under "Reports" above.—V. 109, p. 2363.

United States Glass Co., Pittsburgh.—*Extra Dividend.*
An extra dividend of 50 cents has been declared on the stock, along with the regular quarterly of $1, both payable April 26 to holders of record April 17. Dividends have been paid at the rate of $4 per ann. ($1 quarterly) since July 25 1917.—V. 109, p. 1280.

United States Gypsum Co.—*Recapitalization—Report.*—
The annual report cited under "Reports" above states that the plan for increasing the company's capitalization has met with an enthusiastic response from the shareholders. A preliminary statement regarding this plan was given in V. 110, p. 666.

The Chicago "Economist" of April 10 says: "The company will reincorporate and re-capitalize under the laws of Illinois. The capitalization will be increased from $10,000,000 to $18,000,000. Approximately 90% of the stockholders have given assent to the plan. The company now has $6,000,000 Preferred and $4,000,000 Common stocks, both of $100 par value. Under the recapitalization plan there will be $10,000,000 Preferred, part of which will be exchanged share for share for oldp Peferred and 400,000 shares of Common stock, either $20 par or no par value, representing $8,000,000. The new Common stock will be exchanged five shares for one of old Common.—V. 110, p. 1533, 666 .

U. S. Steel Corporation.—*Wages.*—
H. C. Frick Coke Co., effective April 1, increased wages of employees approximately 15%.

Unfilled Orders—Foreign Holdings.—
See "Current Events" on preceding pages.—V. 110, p. 1284, 1195.

United States Worsted Co.—*Stock Increase.—Stock Div.*
The stockholders voted April 10 to increase the authorized Common stock from $5,000,000 to $8,000,000 and to distribute to Common stockholders of record June 15 next one share of Common stock for every two shares then outstanding, as a stock dividend.

Second Preferred stockholders have the privilege of converting 2nd Pref. stock into Common stock of equal par value (ten shares of Common for each share of 2nd Pref.) on a date to be agreed upon, which will be prior to June 15, so that 2nd Pref stockholders who exchange their stock before this date will get the benefit of the stock dividend. If 2nd Pref stockholders do not convert their stock into Common before the date to be agreed upon, they cannot participate in the stock div. Compare V. 110, p. 1533, 1083.

United Verde Extension Mining Co.—*Output (Lbs.).*—

1920—*March*—	1919.	*Increase.*	1920—3 *Mos.*—	1919.	*Increase*
3,977,672	x	-------	10,531,882	5,284,508	5,247,374

xSmelter closed down Feb. 14 and resumed June 9.—V. 110, p. 772, 1096

Vacuum Oil Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock along with the regular semi-annual dividend of 3%, both payable May 29, to holders of record May 1. Extras of 2% were paid along with the regular semi-annual dividend, in May and Oct. 1918 and in May 1919. In Nov. 1919, the extra was omitted.—V. 109, p. 1615.

Vulcan Detinning Co.—*Annual Report.*—

Calendar Year—	1919.	1918.	1917.
Sales	x$1,437,969	$1,567,781	$1,309,629
Expenses, depreciation, &c.	y1,315,987	1,332,305	1,120,575
Balance	121,982	244,426	189,054
Total income	$149,157	$261,781	$197,643
a Surplus available for dividends	$149,157	$143,284	$185,785

x After deducting $18,728 decrease in inventories of finished product. y Includes Federal taxes. a Since April 1919 company has been paying quarterly dividends of 1¾% on the Pref. stock and 1% on account of accumulations. Compare V. 110, p. 1438.

Waldorf System, Inc.—*Stock Dividend of 5%.*—
The stockholders have ratified the proposal of the directors to transfer $85,000 from surplus by issuing 8,500 shares of Common stock, par $10, to stockholders as a 5% stock dividend. The $85,000 surplus already has been invested in the capital development of the company. The stock dividend is payable May 1 to holders of record April 20. It also was voted to approve a similar policy with regard to undivided profits as the directors from time to time may determine.

Sales for March 1920 were $870,033 against $573,702 for March 1919 and $753,640 in Feb. 1920.—See V. 110, p. 1195, 568.

Western Union Telegraph Co.—*Quarterly Report.*—

Gross revenue, including dividends and interest received	$28,650,000
Maintenance, repairs and reserve for depreciation	3,975,000
Rent of leased lines and taxes (including Federal taxes)	20,792,000
Interest on bonded debt	333,000
Net income	$3,550,000

Operations for 1919 quarter are not stated for comparison as the company was under Federal control in 1919 and corporate income was derived from compensation for use of land line system, income from Atalntic cable system and dividends and interest.—V. 109, p. 1410.

West India Sugar Finance Corp.—*Bonds Retired.*—
Potter Bros. & Co. announce that the company has purchased in the open market $500,000 of its 7% Secured Sinking Fund gold bonds due 1929 for retirement by sinking fund on June 15, leaving $4,500,000 outstanding.—V. 109, p. 1186.

White Oil Corporation.—*Equipment Trust Notes Offered.*—Freeman & Co., N. Y., are offering at a price to yield 7%, $546,000 Equip. Trust 6% Gold Notes, Series "A." Circular shows:

Dated Dec. 1 1919; due semi-annually each June & Dec. from June 1 1920 to Dec. 1923. Int. payable J. & D. at office of Columbia Trust Co., New York, trustee.

Security.—Secured by a first lien on 300 all-steel standard tank cars, costing $783,430, of which $237,430, or about 30%, paid in cash. The cars are of 8,000 gallons capacity each.

Properties.—Corporation is engaged in the petroleum business. Has leases on a selected oil and gas acreage in Louisiana, Texas, Kentucky, Oklahoma, Kansas and other States, also pipe lines, refineries and a complete marketing and distributing organization. Commenced business in Oct. 1919 with over $9,000,000 cash in its treasury for development purposes. In addition to its original properties other valuable holdings have since been acquired, including a 5,000-bbl. refinery at Pasadena, Tex., which has been completed by the Crown Oil & Refining Co., 99% of whose stock is owned by the White Oil Corp.

The corporation has no notes, bonds, Preferred stock or other obligations outstanding except these equipment notes. The outstanding capital stock represents an equity of over $17,000,000.—V. 109, p. 2272, 1994.

Wickwire-Spencer Steel Corp.—*Bonds Called.*—
All of the outstanding Wickwire Steel Co. 1st M. 6s of 1914 have been called for payment May 1 1920 at 102½ and int. at Bankers Trust Co., New York.—V. 110, p. 1195, 977.

Willys-Overland Co., Toledo.—*To Issue* 800,000 *Common Shares at Par to Common Stockholders.*—President John N. Willys, in a letter to the Common stockholders, dated April 12, says in substance:

In order to provide additional working capital to handle the rapid growth of the company's business, to meet expenditures necessary in connection therewith and for other proper corporate purposes, the directors have decided to issue 800,000 shares of the new 1,000,000 shares of Common stock, par $25, authorized by the stockholders March 24 1920, and to accord to Common stockholders of record of April 23 the privilege of subscribing for these 800,000 shares, i. e., one new share for each two shares of Common held, at par. No subscriptions for fractions will be received unless they aggregate one or more whole shares.

Subscriptions with payment in full must be made in New York funds to Bankers Trust Co., 16 Wall St., N. Y. City, on or before May 17 1920. Compare annual report above, and V. 110, p. 881, 1328.

(F. W.) Woolworth Co.—*To Increase Common Stock—*30% *Common Stock Dividend.*—
The stockholders will vote May 19 on increasing the authorized Common stock from $50,000,000 to $100,000,000, par $100. The company has also outstanding $12,500,000 Preferred stock.

The directors have declared a 30% stock dividend, payable June 1 to stock of record May 1, subject to the approval by the stockholders, on May 19. The regular quarterly dividend of $2 has been declared on the Com. stock, payable June 1 to stock of record May 1.—V.110,p.1533, 1069

CURRENT NOTICES

Bernhard A. Bernstorff of Eastman, Dillon & Co., has contributed an interesting article to the April issue of the "Magazine of Wall Street' entitled "Unique Character of the Hudson & Manhattan Co." The firm will supply complimentary copies of this issue to inquirers.

—The Empire Trust Co. has been appointed transfer agent of the Pref. and Com. stock of The Papercan Corp. and of the stock of the Southwestern Coal & Coke Co., trustee of an issue of $1,500,000 priority ore bonds of Martin Mining & Power Co. and transfer agent of the stock of that company.

—The Guaranty Trust Co. of N. Y. has been appointed registrar of the capital stock of the Sligo Iron & Steel Co. and of the Common stock of the Locomobile Co. and also has been appointed transfer agent and dividend disbursing agent of the stock of the Chas. F. Noble Oil & Gas Co.

—The Equitable Trust Co. of New York has been appointed registrar of the Pelican Petroleum Corp. and of the stock of the American Radiator Co.; also transfer agent of the stock of the Central American Petroleum Corp., the Raw Silk Trading Co. and W. Reed Williams, Inc.

—The Central Union Trust Co. of New York has been appointed registrar of the Pref. and Com. stocks of the Habirshaw Electric Cable Co. and of the Pref. stock of the International Vegetable Oil Co.

—The Royal Securities Corporation, Ltd., Montreal, Toronto, &c., has issued a pamphlet recommending various well-known Canadian investment securities, bonds and stocks.

—The Mechanics & Metals National Bank of New York has been appointed transfer agent of the Pref. and Com. stocks of the Habirshaw Electric Cable Co.

—The New York Trust Co. has been appointed transfer agent of the Pref. and Common stocks of the International Coal Products Corp.

—The U. S. Mortgage & Trust Co. has been appointed transfer agent for the capital stock of the Sterling Tire Corporation.

—The Columbia Trust Co. has been appointed registrar of $5,000,000 capital stock of Plymouth Petroleum Co.

Reports and Documents.

ALLIS-CHALMERS MANUFACTURING COMPANY

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

Milwaukee, Wis., April 9 1920.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith a report of the affairs of the Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1919, including Profit and Loss Account and Balance Sheet as of December 31 1919.

PROFIT AND LOSS ACCOUNT.

Sales Billed	$30,224,082 99
Cost, including Depreciation and Development Expenditures	22,311,760 16
Factory Profit	$7,912,322 83
Selling, Publicity, Administrative and General Expenses	$2,515,798 39
Manufacturing Profit	$5,396,524 44
Add—Other Income: Interest, Discounts, Royalties, Commissions, &c	571,189 12
Total Profit and Income	$5,967,713 56
Deduct—Provision for Federal Taxes and for General Contingencies	2,368,000 00
Net Profit, carried to Balance Sheet	$3,599,713 56

ALLIS-CHALMERS MANUFACTURING COMPANY.

BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Property Account—		
Land, Buildings, Machinery, Tools and Equipment—at Depreciated Values	$11,064,936 11	
Land, Buildings, Machinery, Tools and Equipment, Bullock Works—at Depreciated Values	$1,564,012 97	
Deduct—First Mortgage 6% Gold Bonds of Bullock Co.	936,000 00	
	628,012 97	
Patents, Patterns, Drawings and Good Will	19,427,341 55	
		$31,120,290 63
Treasury Securities, &c.—		
First Mortgage 6% Gold Bonds of The Bullock Electric Manufacturing Company $925,300 par value (at cost)	$879,251 00	
3,166 Shares Preferred and 2,292½ Shares Common Stock Allis-Chalmers Manufacturing Company	122,320 50	
Balance owing for Preferred Stock of the Company allotted to employees under additional compensation plan	49,907 59	
Real Estate Mortgages, Land Sales Contracts and Property not required for operations	624 565 21	
		1,676,044 30
Current and Working Assets—		
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies	$13,646,366 49	
Accounts and Notes Receivable (less Reserve)	4,647,075 83	
Treasury Certificates, Liberty and Victory Loan Bonds and other Marketable Securities at cost (market value $8,583,089 23)	8,783,825 46	
Cash in Banks and on hand	1,105,805 64	
Prepaid Insurance	21,008 33	
		28,204,081 75
		$61,000,416 68

LIABILITIES.

Capital Stock Issued—		
Preferred	$16,500,000 00	
Common	26,000,000 00	
		$42,500,000 00
Current Liabilities—		
Accounts Payable and Pay Rolls	$1,095,961 25	
Advances received on Contracts	1,167,136 17	
Reserve for Erection and Completion of Contracts Billed	1,120,900 96	
Accrued Taxes (including provision for 1919 Income and Profits Taxes)	2,140,778 10	
Reserve for Additional Compensation	50,002 96	
Dividend on Preferred Stock payable January 15 1920	566,419 00	
		6,141,198 44
Reserves—		
For General Contingencies	$1,878,685 10	
For Liability under Employees' Compensation Act	190,945 04	
		2,069,630 14
Profit and Loss Account—		
Balance January 1 1919	$8,470,048 54	
Add—Net Profit for the year ending December 31 1919, as per Statement attached	3,599,713 56	
	$12,069,762 10	
Deduct—Dividends on Preferred Stock declared during the year 1919, being 7% regular and 4% on account arrears	1,780,174 00	
		10,289,588 10
		$61,000,416 68

INCOME ACCOUNT.

The net profit for the year 1919 after adequate provision for Federal taxes and general contingencies was $3,599,713 56, compared with $4,625,866 76 for the preceding year.

The company, following its usual practice, has set aside a liberal reserve to meet any unforeseen obligations that might arise.

A complete verification of all inventories of finished and semi-finished stock, raw materials and supplies was made prior to closing the books, said inventories having been priced substantially at cost or market whichever was the lower. In addition to this any obsolete or unsalable stock has been reduced to appropriate values. The total value of all inventories December 31 1919 was $13,646,366 49 compared with $17,436,478 40 the year before, a decrease of $3,790,-111 91.

DIVIDENDS.

During the year 1919 there were declared four quarterly dividends on the preferred stock calling for disbursements totalling $1,780,174 00, comprising seven per cent regular and four per cent on account of arrearage which takes care of all preferred dividends to date.

MARKETABLE SECURITIES.

The Company at the close of the year owned the following securities:

United States Treasury Certificates	$5,560,000 00
Liberty and Victory Loan Bonds	2,497,400 00
Sundry other securities	726,425 46
	$8,783,825 46

These securities at that time had a market value of $8,583,-089 23, the shrinkage being largely in the Liberty Loan Bonds, which are carried at subscription prices.

INCREASE IN PLANT AND WORKING CAPITAL.

The capital expenditures for buildings, machinery and equipment amounted to $1,357,583 99. This outlay was largely in connection with the building and equipping of a shop for the manufacture of farm tractors.

The net working capital as at December 31 1919, consisting of cash, marketable securities, receivables and current inventories, less accounts payable and pay rolls, taxes, dividend (payable January 15 1920) and other current obligations, amounted to $22,062,883 31 as compared with $19,642,307 35 the year before, an increase of $2,420,575 96. It will be noted from the Balance Sheet that the current and working assets of $28,204,081 75 are almost five times the amount of the current liabilities of $6,141,198 44, which shows the company to be in a good financial condition.

UNFILLED ORDERS.

The value of unfilled orders on hand at the close of the year was $15,866,366 89. The total bookings for 1919 were $24,451,295 03. As of April 1 1920 the unfilled orders had increased to $19,500,000 00.

GENERAL.

Owing to conditions prevailing throughout the country due to the cessation of war activities the company during the first half of 1919 suffered a severe contraction in business; the last half of the year however was more normal. During the year industrial conditions made it necessary to adjust wages at various intervals.

The books and accounts have been examined by Price, Waterhouse & Co., Chartered Accountants, and their certificate is appended.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at twelve o'clock noon on May 6 1920.

Your officers take pleasure in acknowledging the loyal and efficient services of all of its employees.

By order of the Board of Directors.

OTTO H. FALK,
President.

Cable Adress "Pricewater" Milwaukee.

PRICE, WATERHOUSE & CO.,
First Wisconsin National Bank Building.
Milwaukee,

New York	Boston	Cleveland	San Francisco
Chicago	St. Louis	Detroit	Los Angeles
Philadelphia	Pittsburgh	Milwaukee	Seattle
Montreal	Vancouver	Rio de Janeiro	Mexico, D. F.
Toronto	Buenos Aires	Valparaiso	London
Winnipeg		Cairo	Paris
Rotterdam			Alexandria

Milwaukee, April 1 1920.

To the Directors of the Allis-Chalmers Manufacturing Company:

We have examined the books and accounts of the Allis-Chalmers Manufacturing Company for the year ending December 31 1919, and certify that the Balance Sheet as at that date and relative Profit and Loss Account are correctly prepared therefrom.

We have satisfied ourselves that during the year only expenditures for actual additions and extensions have been charged to property account and that ample provision has been made for depreciation. All expenditures incurred for experimental and development work have been charged off as operating expenses.

The inventories of work-in-process, manufactured stock, materials and supplies (which are certified by the responsible officials to be correct and to contain no obsolete or unsalable stock, except at appropriate values), have been valued at cost or market price, whichever was the lower.

We have verified the cash and securities by actual inspection or by certificates from the depositaries or other satisfactory evidence of ownserhip.

Full provision has been made for bad and doubtful debts and for all ascertainable liabilities, and

WE CERTIFY that, in our opinion, the Balance Sheet is drawn up so as to show the true financial position of the Company at December 31 1919, and that the relative Profit & Loss Account is a fair and correct statement of the results of the operations for the year ending that date.

PRICE, WATERHOUSE & CO.

The Commercial Times.

COMMERCIAL EPITOME

Friday night, April 16 1920.

Trade has received a sudden and unexpected blow from the widespread "outlaw" railroad strike. It has put a stop to much of the country's business. "Indignation trains" have been run on various railroads hereabouts for passengers with the help of volunteer citizens acting as firemen &c., but freight traffic has been suspended. Some 24 of the supposed ringleaders in this blow at the commercial life of the United States have been arrested. One of them, aiming no doubt to be a "martyr," has refused to give bail and will be committed to prison. Without this sudden attack upon American business which is declared by Attorney-General Palmer to be nothing less than a "Red" plot aiming at the overthrow of the United States Government, trade would be brisk. Certainly the demand for commodities is larger than it was a year ago. But the movement of traffic is paralyzed whether for manufacture or distribution to consumers. A drop of 50% is reported in the iron and steel business by the fiat of workers striking without authorization from their unions. The movement of grain has been so small that prices have risen, to the highest of the season. In some cases they are the highest on record. The strike is now waning at the West, but here in the East it continues and seriously hampers both domestic and export trade. Farmers cannot forward their crops to the seaboard. Consumers want goods; they simply cannot get them. Rightly or wrongly nine men out of ten believe that the strikers are being used knowingly or unknowingly by the I. W. W., which is generally considered little if any better than a treasonable organization, aiming at Sovietism in the United States, ridiculous as such a project looks. Meanwhile the retail trade in necessaries such as food, &c., has been limited only by the facilities for delivering. Wholesale trade has been kept within narrowed limits not by a lack of demand but by the inability to deliver promptly. Motor trucks have relieved the situation to some extent. But they do not really fill the place of steam transportation. Mills and factories have found it impossible to get requisite supplies of fuel and raw materials. An invading army could not have struck American commerce a much harder blow than it has suffered from an act considered little short of criminal. Food famine has menaced different parts of the country. The supply of flour here is rapidly dwindling and cannot be effectively replenished. Big stocks of meats are held at packing centres. It is impossible to forward such food to the consumer and prices of meats have risen sharply. Of course all this is a new tax on an already heavily burdened people. And naturally the strike in affecting general trade throws many thousands of workmen out of employment.

Collections have been retarded by the non-arrival of goods ordered. It has increased the strain on credits. A certain percentage of manufacturers, jobbers and retailers believe in going slow and asking as little credit as possible. Money on call has been up to 17%. The rise in the Bank of England rate of discount to 7% portends an advance in the ordinary commercial rate it is feared to 8%, something which may hurt British export trade and react to some extent on American business. There is no doubt that the crying needs of the times are increased production and individual economy. Meanwhile the spring season is cold, wet and two weeks late in the cotton belt. It also delays Southern corn planting. A decreased acreage of spring wheat and oats in northern areas may be the result. A sixth short cotton crop in succession would be a serious matter. Already a cotton convention at Montgomery, Ala., is advising farmers and others to hold their cotton for 60 cents per pound as against 6 cents in the fall of 1914.

The "outlaw strike" was declared without previous demands on the railroads of any kind. It was worse than a a word and a blow first. There was no word at all. The reasons are still withheld. True the information is finally vauchsafed that if the President will guarantee an early examination of the workers' "demands" the strike will be declared off. But the public will remember. Its response has been sharp. "Indignation trains" manned by citizens in all walks of life acting as firemen on the roads. Many hundreds of students from Princeton and Columbia Universities and various colleges have offered to act as firemen, switchmen, etc. in fighting an outrageous attempt to hold up the entire country and cripple its business and social life. The outlaw strikers are indeed dealing heavy blows to labor. Two hundred thousand are out of work in the Pittsburgh area and the steel, coal and coke industries are crippled by the strike. In Columbus and Toledo more than 100,000 miners and others have been forced to suspend work by the strike. At Youngstown, Ohio the price of potatoes in consequence of the strike has risen to $9 per bushel at retail.

The health of New York City is threatened if the railroad strike cuts off the food supply for two weeks more according to Health Commissioner Copeland; but Commissioner of Markets says the city has six months supply of non-perishable foodstuffs. The New York Central is still running food trains into the city. The situation is much improved in Chicago where many thousand men have resumed work at the stockyards, following the receipt of cattle shipments, and improvement is more or less general in the Middle West. The situation has been very bad in the East. Heads of four railroad brotherhoods have declared themselves opposed to the strike and called on the men to return to work. Rapid transit lines of this city have coal supplies estimated at one to two weeks. In New York City perishable goods have been moved to some extent by trucks but local receipts are small owing to blanket embargoes. The movement east and west has been almost at a standstill. The War Department offers its co-operation in relieving the food chortage in New York and other cities in the railroad strike centres through the sale of surplus stocks of meat which it has in storage. Included in the cities in which large supplies of meats are stored are New York, Buffalo, Boston, Chicago, Cincinnati, Cleveland, Indianapolis, Atlanta, Baltimore, Newport News, New Orleans, Philadelphia, San Antonio, San Francisco, St. Louis and Washington.

Six strike leaders have been arrested in New Orleans and 25 at Chicago charged with interfering with the transportation of the United States mails and conspiring against the wellbeing of the country. In 1894 President Cleveland, despite the protests of the radical Governor of Illinois, ordered Federal troops to disperse strikers and rioters who were interfering with the U. S. mails. The "outlaws" have fired on a Staten Island train and violence at the expense of strikers is reported at Camden, N. J. Refusal of owners of apartment houses and office buildings to negotiate with a union of elevator starters and operators regarding demands for a wage increase of $5 to $10 weekly, eight-hour day and time and a half for overtime led to a strike of 17,000 workers here to-day.

The London "Economist" index number of commodity prices made a further gain of 198 points during March, advancing to 8352 at the end of the month, which stands as a new high record. Textiles advanced 23 points to 2974½. Inflation is still going on. A London millionaire has startled the whole of Great Britain by announcing in the press a scheme to sell men's suits, made to measure at prices which would have been deemed reasonable even in pre-war days. It is said that the spread of the railroad strike in the United States and its continuation for any extended period will have a serious effect on the credit situation, creating considerably more stringency than now exists.

The number of Americans now wearing overalls in a fight against the high cost of clothing, according to conservative estimates is greater to-day than at any time since the movement started. Birmingham, Ala., has an overalls club numbering 2,000 members. Norfolk, Va., is out in overalls 3,000 strong; Roanoke, Va., has three flourishing overalls clubs; Greenville, S. C., Columbia, S. C.; Hickens, S. C.; Richmond, Va.; Atlanta, Ga.; Spokane, Wash., and Emporia, Kan.; Dallas, Tex.; Pine Bluff, Ark., and Louisville, Ky., are also wearing them. Detroit, Mich., is beginning to. New York overalls clubs are expected. Two young women appeared on Fifth Avenue on Wednesday wearing overalls. Yale University has organized an old clothes club. The Navy Department at Washington recognizes the movement and offers to sell denim garments at cost price. Springfield, Mass., has joined. "The overalls cost $6; suits of woolen $60" is the comment spreading throughout the country.

LARD quiet; prime western 20.10@20.20c.; refined to the Continent 23.25c.; South American 23.50c.; Brazil in kegs 24.50c. Futures declined when grain fell. At times it is true, prices have been rather firmer. But at best lard has responded rather sluggishly to advances in grain and hogs. Cash trade has been slow. But covering of shorts caused a later sharp rally. With hogs and pork up. To-day prices advanced again and end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	19.70	19.55	19.42	19.42	20.00	20.40
July delivery	20.47	20.35	20.20	20.25	20.82	21.20
September delivery	21.15	20.97	20.80	20.87	21.52	21.90

PORK steady; mess $42 50@$43; family $52 50@$53. May pork closed at $37 35 and July at $38 50. Beef steady; mess $16@$18; packet $17@$19; extra India mess $40@$42; No. 1 canned roast beef $3 25. No. 2 $8 25. Cut meats firm; pickled hams 10 to 20 lbs. 29⅜@30⅜c.; picnic 4 to 10 lbs. 16⅛@17⅝c.; pickled bellies 6 to 12 lbs. 26@28c. Butter, creamery extras higher at 75@76c. Cheese flats 20@31c. Eggs, fresh gathered extras 49c.

COFFEE on the spot has been steady but quiet; No. 7 Rio 14¾@15c. No. 4 Santos 23¾@24¼c.; fair to good Cucuta 22@22½c. Futures here declined for a time as Brazilian prices fell. Lower firm offers had a noticeable effect; also the labor troubles in this country. Liquidation partly by Europe was at one time a feature. Yet the stock at Rio is only 317,000 bags against 731,000 a year ago and at Santos 2,836,000 bags against 6,118,000 at this time last year. The trade however is unsatisfactory. The railroad strike has of course interfered with deliveries. Later came a rise on trade buying with steadier Brazilian markets. To-day prices reacted moderately but end higher than a week ago.

May cts.	14.53@14.53	December cts.	14.44@14.45
July	14.83@14.84	January	14.43@14.44
September	14.53@14.54		

SUGAR—Raw higher; centrifugal 96 degrees test 18.54c. for Cuban and 18.55c. for Porto Rican. Raw continues

to advance. It is reported to be up to 17c. in Cuba against 5½c. a year ago under Government control and 2⅝c. average cost and freight for years before the war. England, France and Italy are competing with the United States for Cuban and other sugar crops. Fifty per cent. of the Cuban crop is believed to have been sold already. Drought is declared to have cut down the crop in Cuba. It is estimated at 3,800,000 to 3,900,000 tons against about 4,000,000 in 1818-19. Higher prices are predicted. Some think 20c. not improbable for Cuban raws as the world's consumption is increasing and there is a growing scarcity. Sugar is attracted to this market from unusual sources by the high prices. Futures are up to new high levels. The rise is 230 to 260 points for the week. Cuban export for the week to points north of Hatteras were 60,190 tons compared with 55,328 tons in the preceding seven days; to Europe 33,433 tons against 40,060 tons last week. Three more centrals have stopped grinding, leaving 182 at work. Receipts at the Cuban ports increased to 143,490 tons; the stocks were 646,913 tons a gain for the week of 30,865 tons. Last year they were 910,594 tons, and the year before 972,259 tons. Refined, granulated 16½@17c.

May	cts 19.15	August	cts 19.55
June	19.25	September	19.60
July	19.50		

OILS.—Linseed in good demand and steady; carloads for April-June delivery $1 84; July-Dec. $1 69. The demand has been limited due to the railroad strike and bad weather. But the feeling among the trade is that as soon as the "outlaw strike" is disposed of and definite promises as to deliveries can be made, business will pick up. Cocoanut oil, Ceylon bbls 18@18½c.; Cochin 19@19½c. Olive higher at $3@$3 25. Corn car lots unchanged at $20 56. Cottonseed, crude immediate $15 50. Spirits of turpentine $2 50. Common to good strained rosin $18 50.

PETROLEUM in good demand and steady; refined bbls. 23.50@24.50c.; bulk 15@16c.; cases 27@28c. Gasoline in good demand at unchanged prices; motor in steel bbls 28½c.; consumers 30½c.; gas machine steel 47½c. A 750 bbl. well was broght in on the Covert field, Kansas. This has caused a rush of operators and leasemen to that territory, and several companies it is said are about to start drilling in that district. A 200 bbl. a day well has also been drilled in Butler County, Kansas, and leases have risen up to $50 an acre or more. Oklahoma produced two wells, one coming in at 500 bbls. in the Inola field and the other at 130 bbls. in the Osage district. Several other wells it is reported have been brought in in that State, and it is said that deep tests in the Wilcox sand in Beggs district show good prospects. It is also of interest to note that production in the coastal fields, north La., Okla. and north Texas has increased. The increased costs of operation are hindering deep sand drilling in northern Texas. A new 12,000 bbl. well is reported to have been brought in in the Elk Basin district. Okla. and another of 200 to 300 bbls. in the Peter Pool, Kansas. Preparations are under way for expensive development work in western Tenn. by several big mid-Continent operators. Ohio, Illinois and Indiana are lagging behind. Big booms are reported under way in the Casper, Osage and Laramie districts of Wyoming and the Cat Creek district of Montana. Many shooting affrays and claim jumpings are reported in that section.

Pennsylvania	$6 10	Indiana	$3 63	Burkburnett	$3 50
Corning	4 00	Princeton	3 77	Thrall	3 50
Cabell	3 92	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	3 75	Plymouth	3 98	Moran	3 00
Ragland	1 75	Kansas&Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Canada	4 13
North Lima	3 73	Corsicana, heavy	1 75	Caddo, La., light	3 50
South Lima	3 73	Electra	3 50	Caddo crude	2 00
		Strawn	3 00	De Soto	3 40

RUBBER quiet and lower. Lower exchange and the possible curtailment of factory activities due to the railroad strike were the important factors in the decline. Large buyers still remain out of the market. Smoked ribbed sheets on the spot and nearby were quoted at 44¾c.; May 45½c.; June 46¼c.; July-August 47c.; July-Dec. 47½c.; and Oct.-Dec. 48c. Para quiet and unchanged at 42c. Central also quiet and unchanged at 32c. for Corinto.

OCEAN FREIGHTS have been hampered by the strikes at home and abroad. They check exports. Railroad embargoes have also checked outward bound business. Steamships are delayed. Bunker coal is a vexed question. It is still very high.

Charters included 18 steamers from 1,874 to 3,369 tons three years time, charter in general trades at $6.; coal from Virginia to Rio Janeiro at $14.50. coal from Atlantic range to Amsterdam $20. April; coal from Atlantic range to Antwerp $20 prompt; coal from Atlantic range to Antwerp $20.50; coal from Virginia to Buenos Ayres $13, April-May; sulphur from Freeport, Texas to a Swedish port $23; grain from St. John, N. B. or Halifax, N. S. to Greece 27s. 6d. April-May; 5,000 ton steamer six months time charter 34s. 9d.; coal from Virginia to Buenos Ayres $13. April-May; sugar from Cuba to the United States 85s. June 10.

TOBACCO trade has been hampered by railroad troubles. Domestic cigar leaf has been quiet. Porto Rico has been in keen demand at unprecedented prices. This is regarded as auguring well for prices for Havana when trading in that description begins. For the present however trading in most descriptions of tobacco is slow, nor is there likely to be much if any improvement until the railroad strike is over.

COPPER steady but quiet; electrolytic 19@19¼c. There was said to be a good export inquiry. But little business is being done on account of the railroad strike. Tin higher but quiet, 63c. The firmness of London was the chief factor in the strength here. The railroad strike has kept consumers out of the market. Lead firm at 9@9¼c. Zinc higher at 8.50c. spot St. Louis.

PIG IRON has naturally been adversely affected by the strike. A shortage of coke has caused a closing down of furnaces here and there. But the strike is weakening. Large shipments are expected soon. In the meantime prices are firm.

STEEL has been hard hit by the outlaw strike. Export trade has suffered. If the strike continues shutdowns may become general. But it seems to be breaking at the West. Chicago has suffered most. Out of 23 blast furnaces of one company, only 10 kept at work and at Youngstown only 5 out of 25. The shutdown was almost complete at Buffalo. The strike following a prolonged period of scarcity of fuel and cars had all the more deplorable effect. Aside from the strike the prospects are considered not unpromising. Consumption is big. A reflection of this is the high rate of steel ingot production in March. At more than 145,000 tons a day, it represents upward of 45.000,000 tons per year, whereas the best year, 1917, showed 43,619,000 tons. Some rail business has been done; also very fair sales of structural material. Automobile companies are persistent buyers, for future delivery as much as two years ahead. On the other hand, it is said, that one of the large independent companies has offered tonnage to agricultural implement manufacturers for delivery dating from July 1, at the minimum steel corporation level, i. e., 2.35c. Pittsburgh on steel bars. Independent concerns are competing for the automobile trade.

COTTON

Friday Night, Apr. 16 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 98,720 bales, against 106,293 bales last week and 109,953 bales the previous week, making the total receipts since Aug. 1 1919 6,139,193 bales, against 4,281,368 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,857,825 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,544	3,646	9,095	3,717	3,870	4,078	26,950
Texas City	755	1,519	228	----	1,494	----	3,996
Port Arthur, &c.	----	----	----	----	----	178	178
New Orleans	3,022	3,928	2,440	6,390	5,278	3,466	24,524
Mobile	795	67	507	156	----	534	2,059
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	67	67
Savannah	2,914	2,523	10,629	4,020	3,598	3,830	27,514
Brunswick	----	----	----	----	----	3,000	3,000
Charleston	272	658	80	213	27	163	1,413
Wilmington	113	316	348	172	331	490	1,770
Norfolk	618	1,085	675	636	559	382	3,955
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	74	----	----	----	74
Boston	455	60	659	880	328	444	2,826
Baltimore	----	----	----	----	----	225	225
Philadelphia	----	119	50	----	----	----	169
Totals this week	11,488	13,921	24,785	16,184	15,485	16,857	98,720

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Apr, 16.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug 1 1919.*	*This Week.*	*Since Aug 1 1918.*	1920.	1919.
Galveston	26,950	1,976,534	20,311	1,439,390	232,573	228,218
Texas City	3,996	326,795	936	63,634	59,627	14,056
Aransas Pass	----	1,801	----	----	----	----
Port Arthur, &c.	178	91,870	----	----	----	----
New Orleans	24,524	1,139,111	27,093	1,172,289	348,166	433,310
Mobile	2,059	247,430	2,540	122,273	10,804	16,478
Pensacola	----	15,795	----	9,812	----	----
Jacksonville	67	13,695	386	20,417	6,402	11,550
Savannah	27,514	1,174,987	9,582	803,910	138,228	185,309
Brunswick	3,000	154,237	----	57,180	8,200	1,418
Charleston	1,413	384,285	3,471	147,012	207,233	57,565
Wilmington	1,770	137,616	1,277	91,734	51,571	57,712
Norfolk	3,955	317,760	3,339	250,763	70,013	124,029
N'port News, &c.	----	4,166	----	2,987	----	----
New York	74	18,107	----	7,416	41,157	82,578
Boston	2,826	32,278	72	21,907	5,205	10,125
Baltimore	225	84,667	124	17,027	5,809	6,492
Philadelphia	169	18,059	----	90	5,984	3,312
Totals	98,720	6,139,193	69,131	4,281,368	1,190,972	1,232,152

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	26,950	20,311	8,484	20,151	45,027	54,974
TexasCity,&c.	4,174	936	196	171	3,891	2,468
New Orleans	24,524	27,093	20,190	18,796	15,871	30,585
Mobile	2,059	2,540	211	429	5,974	1,230
Savannah	27,514	9,582	18,463	6,022	10,388	15,799
Brunswick	3,000	----	500	2,500	4,000	10,000
Charleston,&c	1,413	3,271	627	3,754	7,185	5,470
Wilmington	1,770	1,277	967	238	3,783	6,712
Norfolk	3,955	3,339	2,336	12,093	8,530	12,054
N'port N.,&c.	----	----	92	109	3,925	4,267
All others	3,361	582	1,247	7,536	5,029	9,197
Total this wk.	98,720	69,131	53,313	71,799	113,603	152,756
Since Aug. 1	6,139,193	4,281,368	5,095,114	,6051,529	6,109,051	9,549,0 6

The exports for the week ending this evening reach a total of 116,794 bales, of which 51,543 were to Great Britain, 1,127 to France and 64,124 to other destinations, Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending April 16 1920. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1919 to April 16 1920. Exported to— Great Britain.	France.	Other.	Total.
Galveston	32,738	------	------	32,738	1,246,401	97,300	360,407	1,704,108
Texas City	------	------	------	------	192,164	20,934	------	213,098
Houston	------	------	------	------	70,284	------	------	70,284
Pt Nogalez	------	------	------	------	------	------	250	250
El Paso	------	------	------	------	------	------	13	13
New Orleans	10,222	1,127	13,627	24,976	415,124	108,568	576,040	1,099,732
Mobile	------	------	------	------	83,558	24,474	3,697	111,729
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	------	------	38,226	38,226	280,728	190,729	553,109	1,024,566
Brunswick	------	------	------	------	166,408	------	------	166,408
Charleston	------	------	------	------	90,162	19,149	22,726	132,037
Wilmington	------	------	5,550	5,550	29,363	16,847	96,478	142,688
Norfolk	4,525	------	------	4,525	105,127	2,350	41,333	148,810
New York	3,783	------	1,109	4,892	14,185	16,544	138,755	169,484
Boston	275	------	------	275	7,593	82	3,702	11,377
Baltimore	------	------	1,400	1,400	4,589	500	1,400	6,489
Philadelphia	------	------	163	163	21,305	400	4,871	26,576
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	3,119	3,119	------	------	89,974	89,974
Los Angeles	------	------	------	------	3,202	------	929	4,131
Seattle	------	------	930	930	------	------	216,247	216,247
Tacoma	------	------	------	------	------	------	30,789	30,789
Portl'd, Ore	------	------	------	------	------	------	32,496	32,496
Total	51,543	1,127	64,124	116,794	2,771,195	497,877	2,173,316	5,442,388
Total '18-'19	47,932	------	47,770	95 702	1 713,164	583,970	1,463,589	3,760,723
Total '17-'18	4,795	86	23,042	27,923	1,916,527	484,242	1,048,970	3,449,739

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apr. 16 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	Leaving Stock.
Galveston	15,854	-----	8,050	a30,799	8,500	63,203	169,370
New Orleans	10,190	2,963	3,733	29,863	1,656	48,405	299,761
Savannah	-----	7,500	2,000	-----	2,000	11,500	126,728
Charleston	-----	-----	-----	-----	1,000	1,000	206,233
Mobile	3,606	100	-----	z1,500	-----	5,206	5,598
Norfolk	-----	-----	-----	-----	200	200	69,813
New York*	500	200	-----	1,500	-----	2,200	38,957
Other ports*	17,000	-----	-----	2,000	-----	19,000	123,798
Total 1920	47,150	10,763	13,783	65,662	13,356	150,714	1,040,258
Total 1919	30,355	22,460	-----	25,500	4,558	82,873	1,149,279
Total 1918	22,750	9,000	-----	21,779	21,162	74,691	1,387,129

* Estimated. a Including 11,655 bales for Japan. z Japan.

Speculation in cotton for future delivery has been on a fair scale at irregular prices, which on the whole have indicated that advances were less easy. On the 15th inst. after some hesitation they turned upward on the "60 cent cotton" platform of the Montgomery, Ala., convention. The long interest, however, has become large. The railroad strike has hurt the dry goods trade. Sterling exchange has at times weakened. Stocks have been irregular on light trading. New York and the Continent have been selling there. The Bank of England rate of discount has been raised 1%, i. e., to 7%. Manchester's lull in trade has continued. The English labor situation is considered uncertain. Spot sales in Liverpool have continued small. In this country they have been moderate in most sections. Cotton could be brought here and delivered on May contracts at a profit, it is said, were it not for the railroad strike. "Spots" in some sections are said to be 2 cents under the level of futures. Memphis is said to be sending some cotton for delivery here on May. In Georgia, according to some reports, it is none too easy to sell even the better grades.

The weekly Government report was no worse than expected and in some respects better than looked for. The weather has been bad so long that a change for the better is believed to be not far off. Possibly when it comes good weather may be as protracted as the bad has been. Meanwhile the western section of the belt is not so backward as the eastern. And many think that bad crop and weather conditions have been pretty well discounted. Besides the crop has suffered no serious damage; so little of it was planted. the talk in some quarters is that the rise of prices in the old crop months is practically over; that a repetition of the spectacular advance of December and March is improbable. The weakness in exchange, the political unsettlement on the Continent of Europe, the big stocks in England, and reports that Italy has a large supply are among the things which have tended to check foreign business. Besides Europe seems disposed to economize.

Here Liverpool has at times sold October heavily. Spot houses if they bought one month sold another. New Orleans and the South have sold more or less persistently. New Orleans people in some cases are looking for lower prices on the advent of better weather. The Texas acreage it is persistently reported will be increased, in fact in some other parts of the belt there will be an increase it is believed if it can possibly be managed. The incentive to raise cotton is strong. Prices are high—too high many think. Consumption will not drop all of a sudden, although it is true that reports come from various parts of the United States that the people are protesting against the high price of clothing. Overalls clubs and old clothes' clubs are spreading throughout the country as a protest against the high cost of living. Here many people are afraid to buy cotton futures at the present level. They think they are too high or that they amply discount all bullish arguments. But the "long" interest, for all that, is steadily expanding. The outside public is buying. The technical position is becoming more vulnerable. A period of good weather, it is believed, would cause a sharp decline.

Meanwhile a movement started as a joke, but which now seems to be spreading all over the country with serious intent to cut down the price of clothing is taking shape in what are termed "Overalls Clubs" and "Old Clothes' Clubs." They have appeared in Alabama, Virginia, South Carolina, Georgia, Kansas, Washington, Michigan, Massachusetts, Connecticut and New York. Whether this movement will amount to anything or not remains to be seen. But it is certainly worth watching. The warm season is approaching when denims can easily be worn. A suit of this material costs about $6. To-day thre was talk to the effect that a strike in Lancashire is impending.

But the weather in general has been too cold and wet east of the Mississippi River and too dry and cold west of the river. The American Cotton Association on the 15th advised farmers to hold their cotton for 60 cents per pound and expressed the opinion that even at that price mills would make large profits and that it is unlikely that the South will ever raise a surplus cotton crop again. Trade interests are steady buyers. Liverpool after selling considerable cotton early in the week has at the close become a large buyer, chiefly October. Domestic trade interests have been steady buyers of October, December and even January. There has been a good deal of trade hedge buying of new crop months against forward sales. New crop months of late have been the strongest, and there are even predictions that before this season is out they will overtake the old crop months. Certainly they have been advancing much faster of late than the old crop deliveries. And next week it is believed a report will be issued by the Census Bureau on the quantity of spinnable cotton available in this country. This count was ordered by a resolution of Congress some weeks ago. The general impression is that it will make a bullish exhibit. To-day prices advanced 50 to 115 points, the latter on January. Trade buying was brisk. The outside public also bought. It has been showing more interest in cotton of late. The total trading to-day was the largest for many weeks past. Shorts covered freely. Further rains fell in the central and eastern belt and more were predicted for the Atlantic and East Gulf sections. Prices end higher for the week. Middling upland on the spot closed at 43.25, a rise of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 10 to April 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	43.00	43.00	43.00	43.00	43.00	43.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1920	43.25	1912	11.70	1904	14.40	1896	7.94
1919	28.30	1911	14.85	1903	10.50	1895	6.81
1918	30.50	1910	15.25	1902	9.31	1894	7.56
1917	20.50	1909	10.60	1901	8.31	1893	8.12
1916	12.00	1908	9.90	1900	9.88	1892	7.12
1915	10.30	1907	11.15	1899	6.12	1891	8.94
1914	13.10	1906	11.80	1898	6.31	1890	11.75
1913	12.40	1905	7.85	1897	7.44	1889	10.69

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, unchanged	Steady	------	------	------
Monday	Steady, unchanged	Barely steady	------	400	400
Tuesday	Steady, unchanged	Steady	------	------	------
Wednesday	Steady, unchanged	Steady	------	100	100
Thursday	Steady, unchanged	Steady	------	------	------
Friday	Steady, 25 pts adv	Steady	------	------	------
Total			------	500	500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 10.	Monday, April 12.	Tuesday, April 13.	Wed'day, April 14.	Thursd'y, April 15.	Friday, April 16.	Week.
April—							
Range	— — —	— — —	— — —	— — —	41.70 —	— — —	41.70 —
Closing	41.45 —	41.40 —	41.60 —	41.45 —	41.85 —	42.25 —	— — —
May—							
Range	41.25-.75	40.70-.68	41.00-.68	41.31-.60	41.10-.87	42.00-.38	40.70 a38
Closing	41.42-.50	41.35-.40	41.55-.68	41.40-.46	41.85-.87	42.25-.27	— — —
June—							
Range	39.90 —	— — —	39.30 —	— — —	— — —	— — —	39.30-.90
Closing	40.00 —	39.80 —	40.10 —	39.90 —	40.50 —	40.75 —	— — —
July—							
Range	38.85-.35	38.50-.35	38.60-.29	38.95-.25	38.75-.50	39.52-.05	38.50-z05
Closing	39.15-.17	38.95-.00	39.25- —	39.02-.06	39.48-.50	39.75-.84	— — —
August—							
Range	— — —	— — —	36.95-.05	37.43 —	37.23 —	— — —	36.95-.43
Closing	37.50 —	37.22-.28	37.55 —	37.20 —	37.75 —	38.00 —	— — —
September—							
Range	— — —	— — —	— — —	36.35 —	37.00 —	37.10 —	36.35-.10
Closing	36.50 —	36.15-.25	36.60 —	36.35 —	37.00 —	37.25 —	— — —
October—							
Range	34.83-.35	34.65-.40	34.59-.39	35.00-.33	34.80-i88	35.90-f92	34.59-f92
Closing	35.22-.23	34.85-.88	35.28-.30	35.11-.12	34.83-.85	36.60-.63	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	34.65 —	34.00-.20	34.45 —	34.20 —	34.85 —	35.75 —	— — —
December—							
Range	33.85-.35	33.68-.40	33.60-.37	33.95-.28	33.70-.65	34.85-.73	33.60-l33
Closing	34.23-.25	33.80-.82	34.22-.25	34.00-.05	34.62-.63	35.37-.38	— — —
January—							
Range	33.16-.50	32.70-.52	32.63-.33	33.05-.39	32.80-.67	33.83-.80	32.63 h80
Closing	33.32 —	32.75-.78	33.20-.25	33.05-.p7	33.65-.67	34.40 —	— — —
February—							
Range	33.00 —	32.30-.00	32.25-.34	— — —	32.60-.70	33.75 —	32.25-j75
Closing	33.00 —	32.35 —	32.85 —	32.65 —	33.15 —	33.95 —	— — —
March—							
Range	32.60-.15	32.05-.90	32.00-.35	32.25-.55	32.00-.80	32.87-j87	32.00-j87
Closing	32.65-.75	32.01-.05	32.50-.55	32.26-.27	32.70 —	33.40-.42	— — —

a 42c. z 40c. f 36c. l 35c. h 34c. j 33c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 16—	1920.	1919.	1918.	1917.
Stock at Liverpool.....bales	1,134,000	493,000	417,000	680,000
Stock at London	10,000	13,000	20,000	24,000
Stock at Manchester	206,000	69,000	61,000	52,000
Total Great Britain	1,350,000	575,000	498,000	756,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	347,000	187,000	124,000	274,000
Stock at Marseilles	------	8,000	2,000	7,000
Stock at Barcelona	90,000	86,000	14,000	95,000
Stock at Genoa	191,000	74,000	9,000	22,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	628,000	355,000	149,000	401,000
Total European stocks	1,978,000	930,000	647,000	1,157,000
India cotton afloat for Europe	90,000	20,000	28,000	55,000
Amer. cotton afloat for Europe	462,559	333,772	151,000	231,000
Egypt, Brazil, &c., afloat for Eur'e	75,000	38,000	95,000	48,000
Stock in Alexandria, Egypt	128,000	379,000	317,000	135,000
Stock in Bombay, India	1,050,000	977,000	*599,000	860,000
Stock in U. S. ports	1,190,972	1,232,152	1,461,820	1,116,410
Stock in U. S. interior towns	1,179,538	1,469,042	1,197,106	995,490
U. S. exports to-day	14,538	15,180	1,422	------
Total visible supply	6,168,607	5,394,146	4,497,348	4,598,300
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	911,000	328,000	246,000	560,000
Manchester stock	182,000	41,000	31,000	46,000
Continental stock	529,000	318,000	*127,000	*339,000
American afloat for Europe	462,559	333,772	151,000	231,000
U. S. port stocks	1,190,972	1,232,152	1,461,820	1,116,810
U. S. interior stocks	1,179,538	1,469,042	1,197,106	995,490
U. S. exports to-day	14,538	15,180	1,422	------
Total American	4,469,607	3,737,146	3,215,348	3,288,300
East Indian, Brazil, &c.—				
Liverpool stock	223,000	165,000	171,000	120,000
London stock	10,000	13,000	20,000	24,000
Manchester stock	24,000	28,000	30,000	6,000
Continental stock	99,000	36,000	*22,000	*62,000
India afloat for Europe	90,000	20,000	28,000	55,000
Egypt, Brazil, &c., afloat	75,000	38,000	95,000	48,000
Stock in Alexandria, Egypt	128,000	379,000	317,000	135,000
Stock in Bombay, India	1,050,000	977,000	599,000	860,000
Total East India, &c.	1,699,000	1,657,000	1,282,000	1,310,000
Total American	4,469,607	3,737,146	3,215,348	3,288,300
Total visible supply	6,168,607	5,394,146	4,497,348	4,598,300
Middling uplands, Liverpool	27.66d.	18.20d.	22.79d.	12.26d.
Middling uplands, New York	43.25d.	28.65d.	30.25c.	19.85c.
Egypt, good sakel, Liverpool	87.00d.	30.08d.	32.81d.	29.10d.
Peruvian, rough good, Liverpool	50.00d.	30.00d.	39.00d.	19.50d.
Broach, fine, Liverpool	23.10d.	16.10d.	21.93d.	11.90d.
Tinnevelly, good, Liverpool	23.35d.	16.35d.	22.18d.	12.08d.

* Estimated.

Continental imports for past week have been ------ bales.

The above figures for 1920 show a decrease from last week of 9,374 bales, a gain of 774,461 bales over 1919, an excess of 1,671,259 bales over 1918 and a gain of 1,570,307 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, thes hipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to April* 16 1920.				*Movement to April* 18 1919.			
	Receipts.		*Shipments.*	*Stocks April* 16.	*Receipts.*		*Shipments.*	*Stocks April* 18.
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	334	5,802	239	1,889	27	4,473	------	3,350
Montgomery	509	69,568	2,009	7,676	534	60,495	642	24,772
Selma	60	37,951	94	1,159	384	57,312	723	18,618
Ark., Helena	61	31,179	399	6,263	172	36,676	408	5,705
Little Rock	1,189	181,747	1,120	39,817	2,620	150,120	2,163	46,321
Pine Bluff	----	80,099	----	31,700	964	120,880	3,017	50,358
Ga., Albany	1	9,680	104	1,122	68	10,370	81	4,387
Athens	2,300	148,639	2,700	34,104	925	117,456	1,300	40,609
Atlanta	4,986	249,592	4,597	29,645	3,849	177,403	3,440	27,135
Augusta	7,809	498,945	10,520	109 245	6,323	366,192	10,245	181,337
Columbus	----	34 064	450	6,632	462	51,610	866	30,221
Macon	2,581	206,664	4,713	28,471	3,083	178,541	2,710	41,249
Rome	400	53,065	600	11,600	1,202	44,865	1,022	14,774
La., Shreveport	491	74,732	370	29,811	801	114,474	1,447	51,847
Miss., Columbus	102	17,053	64	1,838	134	18,716	95	4,519
Clarksdale	1,968	134,312	525	48,243	1,585	124,093	2,585	41,909
Greenwood	700	106,955	1,000	25,000	2,000	126,178	3,300	40,700
Meridian	200	35,292	400	3,300	636	37,158	206	15,430
Natchez	20	25,660	638	4,582	658	39,331	1,189	13,301
Vicksburg	11	18,006	657	7,907	316	32,080	731	9,009
Yazoo City	----	32,901	162	6,702	242	38,791	983	15,059
Mo., St. Louis	4,278	670,902	4,258	15,609	10,735	467,255	11,199	24,263
N.C., Gr'nsboro	400	46,384	500	8,400	1,838	38,050	1,181	9,817
Raleigh	962	12,143	850	342	275	6,742	250	187
O., Cincinnati	1,800	54,200	1,100	20,000	2,311	118,152	2,311	23,000
Okla., Ardmore	----	------	----	------	------	------	------	------
Chickasha	----	11,620	----	10,397	381	43,682	958	6,442
Hugo	----	24,787	----	3,200	56	27,044	7	982
Oklahoma	----	37,089	----	6,247	------	34,108	------	5,500
S.C., Greenville	1,100	131,328	2,070	29,000	4,263	74,754	1,601	26,062
Greenwood	----	15,104	----	7,155	------	13,769	------	9,624
Tenn., Memphis	22,266	1,039,878	19,982	327,421	15,747	768,830	23,105	366,317
Nashville	----	1,436	----	1,010	------	1,268	5	1,193
Tex., Abilene	896	55,750	78	3,006	------	7,233	------	647
Brenham	----	6,603	----	1,906	117	16,895	117	5,455
Clarksville	----	38,125	----	5,884	1,711	42,926	1,267	7,878
Dallas	683	75,895	1,272	20,547	1,987	80,,679	2,966	15,005
Honey Grove	----	31,076	----	4,400	843	26,542	739	4,596
Houston	22,288	1,846,146	27,606	264,046	27,635	1,549,729	38,760	265,685
Paris	800	116,625	1,100	13,200	3,194	108,512	3,589	14,110
San Antonio	2	40,639	130	1,071	56	39,235	302	1,669
Total, 41 towns	79,197	6,298,636	90,307	1179,538	98,134	5,372,619	125,510	1469042

The above totals show that the interior stocks have *decreased* during the week 11,110 bales and are to-night 289,504 bales less than at the same time last year. The receipts at all towns have been 18,937 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The result for the week and since Aug. 1 in the last two years are as follows:

	1919-20		1918-19	
April 16	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Shipped—				
Via St. Louis	4,258	*b*670,602	*a*11,199	*a*456,687
Via Mounds, &c	4,928	366,040	12,054	384,205
Via Rock Island	----	19,424	716	22,918
Via Louisville	927	96,895	702	92,280
Via Cincinnati	100	24,313	1,000	53,303
Via Virginia points	962	154,956	156	95,343
Via other routes, &c	9,426	356,185	33,216	644,762
Total gross overland	20,601	1,688,415	59,043	1,749,498
Deduct shipments—				
Overland to N. Y., Boston, &c	3,294	153,111	196	46,440
Between interior towns	647	63,589	28	44,458
Inland, &c., from South	3,874	211,422	3,452	181,627
Total to be deducted	7,815	428,122	3,676	272,525
Leaving total net overland *	12,786	1,260,293	55,367	1,476,973

* Including movement by rail to Canada. *a* Revised. *b* 30,000 bales added as revision of shipments for Morch.

The foregoing shows the week's net overland movement has been 12,786 bales, against 55,367 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 216,680 bales.

	1919-20		1918-19	
In Sight and Spinners' Takings.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Receipts at ports to April 16	98,720	6,139,193	69,131	4,281,368
Net overland to April 16	12,786	1,260,293	55,367	1,476,973
Southern consumption to April 16*a*	72,000	2,599,000	58,000	2,633,000
Total marketed	183,506	9,998,486	182,498	8,391,341
Interior stocks in excess	*11,110	377,491	*27,376	772,426
Came into sight during week	172,396	-------	155,122	-------
Total in sight April 16	-----	10,375,977	------	9,163,767
Nor. spinners' takings to April 16	37,511	2,353,458	26,429	1,595,006

* Decrease during week. *a* These figures are consumption: takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1918—April 19	118,438	1917–18—April 19	10,304,794
1917—April 20	152,613	1916–17—April 20	11,251,794
1916—April 22	184,468	1915–16—April 22	10,607,373

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while the rainfall on the whole has been moderate or light during the week, the temperature has been too low at times. Texas reports are to the effect that planting is making good headway except in the northwest, where moisture has been deficient. In Alabama much bottomland is flooded and the water is falling but slowly.

Galveston, Tex.—Planting is making good headway except in the northwestern locality where moisture is too deficient, in the eastern section scattered showers occurred. Early planting is backward. Good general rains are needed. It has rained on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 50 to 76, averaging 63.

Abilene, Tex.—Dry all the week. Average thermometer 60, highest 84, lowest 36.

Brenham, Tex.—It has rained on one day during the week, to the extent of one inch and forty-five hundredths. The thermometer averaged 64, the highest being 84 and the lowest 44.

Brownsville, Tex.—We have had no rain during the past week. The thermometer has averaged 70, ranging from 48 to 92.

Cuero, Tex.—It has been dry all the week. The thermometer has ranged from 43 to 88, averaging 66.

Dallas, Tex.—Rain on one day of the week. The rainfall has been three hundredths of an inch. Average thermometer 62, highest 85, lowest 40.

Henrietta, Tex.—It has rained on one day during the week to the extent of twenty-three hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 39.

Huntsville, Tex.—We have had no rain during the past week. The thermometer has averaged 64, ranging from 48 to 80.

Kerrville, Tex.—It has been dry all the week. The thermometer has ranged from 36 to 84, averaging 60.

Lampasa, Tex.—Dry all week. Average thermometer 60, highest 87, lowest 33.

Longview, Tex.—It has rained on one day during the week to the extent of one inch and forty-five hundredths. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Luling, Tex.—We have had no rain during the past week. The thermometer averaged 67, ranging from 45 to 88.

Nacogdoches, Tex.—It has rained on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 41 to 78, averaging 60.

Palestine, Tex.—Rain on one day of the week. The rainfall has been twenty-eight hundredths of an inch. Average thermometer 59, highest 76, lowest 42.

Paris, Tex.—It has rained on one day during the week to the extent of fourteen hundredths of an inch. The thermometer averaged 59, the highest being 79 and the lowest 39.

San Antonio, Tex.—We have had no rain during the past week. The thermometer averaged 66, ranging from 44 to 88.

Taylor, Tex.—Rain on one day of the week. The rainfall has been four hundredths of an inch. Lowest thermometer 42.

Weatherford, Tex.—It has rained on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer averaged 60, the highest being 82 and the lowest 38.

Ardmore, Okla.—We have had no rain during the past week. The thermometer averaged 62, ranging from 37 to 86.

Muskogee, Okla.—Dry all the week. Average thermometer 56, highest 78, lowest 35.

Brinkley, Ark.—It has rained on one day during the week to the extent of sixty-six hundredths of an inch. The thermometer averaged 55, the highest being 75 and the lowest 35.

Eldorado, Ark.—We have had rain on one day during the past week to the extent of ten hundredths of an inch. The thermometer averaged 56, rangin from 37 to 75.

Little Rock, Ark.—It has rained on one day during the week to the extent of forty-one hundredths of an inch. The thermometer has ranged from 42 to 71,averaging 57.

Alexandria, La.—Rain on one day of the week. The rainfall has been one inch and forty-eight hundredths. Highest thermometer 79, lowest 44, average 61.

New Orleans, La.—It has rained on two days during the week, to the extent of twenty-two hundredths of an inch. The thermometer averaged 65.

Shreveport, La.—We have had rain on four days during the past week to the extent of one inch and ninety-eight hundredths. The thermometer averaged 60, ranging from 42 to 79.

Columbus, Miss.—It has been dry all the week. The thermometer ranged from 33 to 77, averaging 55.

Vicksburg, Miss.—Dry all the week. Average thermometer 57, highest 75, lowest 43.

Mobile, Ala.—Slow progress is being made with farm work. Much bottomland is flooded and the water is receding slowly. Some cotton is up but coolnights retard growth. It has rained on two days during the week to the extent of three inches and four hundredths of an inch. The thermometer averaged 62, the highest being 80 and the lowest 45.

Selma, Ala.—We have had rain on two days during the past week to the extent of one inch and three hundredths. The thermometer averaged 59, ranging from 38 to 80.

Atlanta, Ga.—It has rained on two days during the week to the extent of thirty-eight hundredths of an inch. The thermometer ranged from 30 to 71, averaging 51.

Savannah, Ga.—Rain on three days of the week. The rainfall was one inch and nineteen hundredths. Average thermometer 59, highest 75, lowest 41.

Madison, Fla.—We have had rain on two days during the past week to the extent of one inch and eighty-seven hundredths. The thermometer averaged 60, ranging from 43 to 77.

Charleston, S. C.—There has been rain on two days of the week to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Spartanburg, S. C.—Rain on two days of the week. The rainfall has been one inch and seventy-two hundredths. Highest thermometer 68, lowest 30, average 49.

Charlotte, N. C.—Rain on three days during the past week to the extent of one inch and thirty-two hundredths. The thermometer averaged 51, ranging from 31 to 70.

Weldon, N. C.—It has rained on two days during the week to the extent of seventy-seven hundredths of an inch. The thermometer has ranged from 28 to 72, averaging 50.

Memphis, Tenn.—It has rained on two days during the week to the extent of one inch. The thermometer ranged from 38 to 73, averaging 56.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending April 16.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	43.50	43.50	43.50	43.50	43.50	43.50
New Orleans	41.50	41.50	41.50	41.50	41.50	41.75
Mobile	40.75	40.75	40.75	40.75	40.75	41.00
Savannah	41.50	41.50	41.50	41.50	41.50	41.60
Charleston	41.00	------	40.50	40.50	40.50	40.50
Wilmington	40.00	40.00	40.00	40.00	40.00	----
Norfolk	40.00	40.00	40.00	40.00	40.00	40.50
Baltimore	42.00	42.00	42.00	42.00	42.00	42.00
Philadelphia	43.25	43.25	43.25	43.25	43.25	43.50
Augusta	41.25	41.00	41.00	41.00	41.25	41.50
Memphis	41.50	41.50	41.50	41.50	41.50	42.00
Dallas	------	43.75	43.90	43.90	44.05	44.05
Houston	43.00	43.00	43.00	42.50	42.50	42.75
Little Rock	43.00	43.00	43.00	43.00	43.00	43.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, April 10.	Monday, April 12.	Tuesday, April 13.	Wed'day, April 14.	Thursd'y, April 15.	Friday, April 16.
April	40.30 —	39.95 —	40.30 —	39.99 —	40.15 —	40.75 —
May	40.80 —	40.45 —	40.80 —	40.49-.50	40.65-.70	41.25-.—
July	38.48-.53	38.35-.40	38.68-.70	38.63-.65	38.97-.00	39.65-.67
September	35.58 —	35.09 —	35.58 —	35.43 —	36.11 —	36.85 —
October	35.08-.13	34.59-.65	35.08-.13	34.93-.96	35.61-.65	36.35-.39
December	34.09-.15	33.57-.62	34.07-.08	33.90-.92	34.40-.42	35.27-.30
January	33.30-.38	32.57-.60	33.10-.11	33.00 —	33.40-.46	34.22-.27
March	------	31.72-.82	32.25-.35	32.20-.25	32.45-.50	33.40-.—
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Very st'y	Steady

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the eight months ended March 31 for three years:

	1919-20.	1918-19.	1917-18.
Gross overland for March---bales.	180,889	219,000	183,415
Gross overland for 8 months	1,617,359	1,628,844	2,095,279
Net overland for March	151,170	192,479	111,791
Net overland for 8 months	1,210,730	1,368,236	1,213,154
Port receipts in March	544,544	356,844	416,114
Port receipts in 8 months	5,907,341	4,094,833	4,913,656
Exports in March	717,049	504,979	315,680
Exports in 8 months	5,171,406	3,466,919	3,342,294
Port stocks on March 31	1,260,576	1,306,563	1,536,763
Northern spinners' takings to April 1	2,251,278	1,527,527	1,802,169
Southern consumption to April 1	2,432,000	2,475,000	2,832,000
Overland to Canada for 8 months (incl. in net overland)	150,881	148,515	140,039
Burnt North and South in 8 months	45	6,992	------
Stock at Northern interior mkts. Mar. 31	19,100	22,000	25,635
Came in sight during March	953,714	809,322	856,905
Amount of crop in sight April 1	9,962,071	8,753,069	9,885,810
Came in sight balance of season	------	2,849,565	2,026,086
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	506.08	512.60	511.95
Average *net* weight of bales	481.08	487.60	486.95

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply April 9	6,177,981	------	5,397,997	------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to April 16	172,396	10,375,977	155,122	9,163,767
Bombay receipts to April 15	*b*140,000	2,359,000	56,000	1,742,000
Other India shipm'ts to April 15	*b*10,000	101,000	3,000	65,000
Alexandria receipts to April 14	*b*4,000	740,000	2,000	619,000
Other supply to April 14 *	*b*6,000	172,000	13,000	141,000
Total supply	6,510,377	18,539,995	5,637,119	14,758,217
Deduct—				
Visible supply April 16	6,168,607	6,168,607	5,394,146	5,394,146
Total takings to April 16-*a*	341,770	12,371,388	232,973	9,364,071
Of which American	194,770	9,097,388	182,973	7,373,071
Of which other	147,000	3,274,000	50,000	1,991,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 2,599,000 bales in 1919-20 and 2,633,000 bales in 1918-19—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 9,772,388 bales in 1919-20 and 6,731,071 bales in 1918-19, of which 6,498,388 bales and 4,740,071 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 25 and for the season from Aug. 1 for three years have been as follows:

March 25. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	121,000	2,072,000	69,000	1,559,000	75,000	1,192,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	------	8,000	82,000	90,000	53,000	307,000	1,224,000	1,584,000
1918-19	------	------	58,000	58,000	27,000	71,000	457,000	555,000
1917-18	------	------	55,000	55,000	146,000	101,000	971,000	1,218,000
Other India*								
1919-20	250	6,550	------	6,800	21,600	72,950	------	94,550
1918-19	------	------	1,000	1,000	21,000	3,000	19,000	43,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	250	14,550	82,000	96,800	74,600	379,950	1,224,000	1,678,550
1918-19	------	------	59,000	59,000	48,000	74,000	476,000	598,000
1917-18	------	------	55,000	55,000	146,000	101,000	971,000	1,218,000

* No data for 1917-18; figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Mar. 24 and for the corresponding week of the two previous years:

Alexandria, Egypt, March 24.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	22,519	9,888	104,330
Since Aug. 1	5,473,142	4,615,127	5,130,419

Expor (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	892	234,571	1,932	181,065	----	151,068
To Manchester, &c	----	135,543	----	87,156	2,950	161,553
To Continent and India	5,532	115,360	10,057	106,472	3,350	64,415
To America	1,593	266,636	1,497	37,098	----	22,543
Total exports	8,017	752,110	13,486	411,791	6,300	399,597

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.	Stockholm, 2.80c.	Bombay, 1.50c.
Manchester, 1.55c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, .90c.	Fiume, 2.00c.	Gothenburg, 2.25c.
Ghent, via Antwerp, .90c.	Lisbon, 1.00c.	Bremen, 1.75c.
Havre, 1.00c.	Oporto, 1.50c.	Hamburg, 1.75c.
Rotterdam, .90c.	Barcelona direct, 1.50c.	Danzig, 1.75c.
Genoa, 1.00c.	Japan, 1.50c.	Piraeus, 1.50c.
Christiania, 2.30c.	Shanghai, 1.50c.	Salonica, 1.50c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market remains quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920				1919.			
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl'ds		32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl'ds	
Feb.	d. d.	s. d. s. d	d		d d	s. d. s. d	d	
20	60 @ 72	42 6 @46 0	30 51		27½ @ 29½	18 6 @25 0	17.68	
27	61 @ 73	42 6 @46 0	30.02		27 @ 29	18 3 @26 0	17.18	
Mar.								
5	61 @ 76½	42 6 @46 0	29.15		26½ @ 28½	16 9 @24 6	16 24	
12	61 @ 76½	42 6 @46 0	28.65		26¼ @ 28½	16 9 @24 0	15.36	
19	70 @ 87	42 6 @46 0	28.80		25 @ 27	16 6 @23 6	15.32	
26	60 @ 78	42 6 @46 0	28.38		24½ @ 26½	16 6 @23 0	15.78	
Apr.								
2	59½ @ 76	42 6 @46 0	27.76		25 @ 27	16 6 @23 0	15.24	
9	60 @ 77	42 6 @46 0	28.03		26½ @ 28½	17 0 @23 3	16.88	
16	60 @ 77	42 6 @46 0	7.66		26½ @ 28½	17 0 @23 3	18.20	

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—April 9—Belgic, 2,756 Peruvian—April 12—Carmania, 827	3,583
To Manchester—April 10—Monmouth, 200	200
To Hamburg—April 9—Mongolia, 175	175
To Rotterdam—April 13—Walter A. Luckenbach, 194	194
To Barcelona—April 12—Luxpalite, 190	190
To Lisbon—April 14—Ablanset, 350	350
To Genoa—April 13—Guiseppi Verdi, 200	200
GALVESTON—To Liverpool—April 14—Electrician, 8,344; Nerrisian, 10,994	19,338
To Manchester—April 12—Pilar de Larrinaga, 13,400	13,400
NEW ORLEANS—To Liverpool—April 10—Logician, 4,758—April 13—Nirian, 1,165—April 15—Novian, 4,299	10,222
To Havre—April 10—West Cressy, 1,127	1,127
To Hamburg, &c.—April 14—Cambridge, 5,321	5,321
To Genoa—April 13—City of Flint, 8,306	8,306
SAVANNAH—To Bremen—April 15—West Cobalt, 4,922	4,922
To Ghent—April 10—Western Front, 4,047	4,047
To Barcelona—April 9—Westmead, 16,677	16,677
To Genoa—April 10—Lucania, 979—April 15—Winterton, 3,917	4,896
To Japan—April 10—Carribas, 7,684	7,684
WILMINGTON—To Genoa—April 10—Teresa O, 5,550	5,550
NORFOLK—To Liverpool—April 10—Carnoga, 1,000	1,000
To Manchester—April 10—American Press, 600—April 13—Lake Galeta, 2,925	3,525
BOSTON—To Manchester—April 3—West Grove, 275	275
BALTIMORE—To Finland—April 10—Eastern Star, 1,400	1,400
PHILADELPHIA—To Hamburg—Mar. 29—Bellerose, 50	50
To Antwerp—Mar. 29—Bellerose, 113	113
SAN FRANCISCO—To Japan—April 10—Eastern Merchant, 3,119	3,119
SEATTLE—To Japan—April 5—Oridono Maru, 930	930
Total	116,794

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Oth. Europe— North.	South.	Japan.	Total.
New York	3,783	----	175	194	740	----	4,892
Galveston	32,738	----	----	----	----	----	32,738
New Orleans	10,222	1,127	5,321	8,306	----	----	24,976
Savannah	----	----	4,922	4,047	21,573	7,684	38,226
Wilmington	----	----	----	----	5,550	----	5,550
Norfolk	4,525	----	----	----	----	----	4,525
Boston	275	----	----	----	----	----	275
Baltimore	----	----	----	1,400	----	----	1,400
Philadelphia	----	----	50	113	----	----	163
San Francisco	----	----	----	----	----	3,119	3,119
Seattle	----	----	----	----	----	930	930
Total	51,543	1,127	10,468	14,060	27,863	11,733	116,794

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 26.	April 1.	April 9.	April 16.
Sales of the stock	18,000	11,000	11,000	19,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	14,000	8,000	9,000	15,000
Actual export	25,000	3,000	9,000	12,000
Forwarded	73,000	45,000	76,000	78,000
Total stock	1,082,000	1,113,000	1,114,000	1,134,000
Of which American	879,000	905,000	909,000	911,000
Total imports for the week	155,000	84,000	105,000	115,000
Of which American	138,000	72,000	82,000	82,000
Amount afloat	377,000	337,000	319,000	------
Of which American	305,000	275,000	242,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Easier.	More demand.	Quiet.
Mid. Upl'ds		27.87	27.64	27.39	27.15	27.66
Sales	HOLIDAY	3,000	3,000	3,000	5,000	2,000
Futures. Market opened		Quiet 9@13 pts. decline.	Quiet 12@27 pts. decline.	Steady 7@21 pts. advance.	Quiet 11@17 pts. decline.	Steady, 10@23 pts. advance.
Market, 4 P. M.		Quiet 4@42 pts. decline.	Steady 1@25 pts. decline.	Quiet 19 pts.dec. to8pts.adv.	Steady 9pts.dec. to 21 pts. adv.	Very st'dy, 22@51 pts. advance.

The prices of futures at Liverpool for each day are given below:

April 10 to April 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April			25.87	25.72	25.64	25.73	25.64	25.54	25.40	25.74	25.91	25.96
May			25.70	25.55	25.47	25.56	25.53	25.47	25.30	25.63	25.80	25.86
June			25.35	25.30	25.22	25.34	25.27	25.19	25.09	25.32	25.52	25.66
July			25.04	25.02	24.98	25.10	25.04	24.96	24.84	25.04	25.24	25.43
August			24.63	24.64	24.60	24.80	24.73	24.71	24.53	24.75	24.94	25.18
September	HOLI-		24.08	24.09	24.10	24.28	24.23	24.31	24.10	24.24	24.44	24.70
October	DAY.		23.53	23.54	23.56	23.74	23.73	27.81	23.60	23.74	23.94	24.22
November			23.02	23.04	23.06	23.26	23.23	23.34	23.14	23.28	23.47	23.77
December			22.59	22.60	22.64	22.84	22.80	22.91	22.70	22.82	23.02	23.32
January			22.38	22.39	22.43	22.64	22.61	22.71	22.50	22.63	22.83	23.14
February			22.19	22.19	22.22	22.44	22.41	22.51	22.30	22.43	22.63	22.94
March			22.00	21.99	22.03	22.24	22.20	22.30	22.08	22.22	22.41	22.72

BREADSTUFFS

Friday Night, April 16 1920.

Flour has been strong. Prominent interests have declared that their stocks in warehouse were dwindling rapidly owing to the "outlaw strike." Leading interests state that this city has enough flour for a week or two; that no acute shortage has yet been generally felt. But if the strike continues the effects within a short time will be serious. Meantime there will be a fair distribution of stocks among consumers until things get back to normal. That may not be far off, for public opinion is emphatically against the strike. It evokes no public sympathy whatever. Buyers hesitate. They have no means of knowing when they would receive flour bought. The question of deliveries has been even more dubious than it was recently. Some export demand for first and second clears has prevailed. But the offerings have been small. The production of patents has fallen off noticeably owing to the recent indifferent market. Mills were firm even though the unsettled labor situation was plainly against them. There are inquiries from France and England for corn products including corn flour, meal and grits. France, it is said, will probably have to resort to flour substitutes on account of the exhausted supply of wheat there. There has also of late been a very good inquiry for the lower grades here of flour which are scarce. Buyers have shown rather more readiness to take the better grades. During the week the American Grain Corporation has bought about 8,000 bbls. of straight wheat flour at prices averaging about $10 69 per bbl. f. o. b. Baltimore and $9 90 f. a. s. Pacific Coast points. At Winnipeg prices at one time advanced 15c. as the maximum restrictions were removed by the Grain Board. Further advances were expected.

Wheat advanced to a new "high" with a steady demand and light receipts with the railroad strike on. Rye has been at an abnormally big premium owing to scarcity on the spot. The firmness of corn, oats and rye affected wheat. Cash grain prices have risen even on days when futures declined under profit-taking sales. The smallness of the receipts frightened buyers. The stock of wheat at New York is 954,807 bushels, against 995,093 bushels on April 3 and 3,346,086 last year. About 100,000 bushels of prime or No. 1 spring were bought in Duluth recently for export and also all that was offered in Minneapolis, including durum. Later about 100,000 bushels of wheat were sold, part here at $2 98 for No. 2 winter and $2 95 for No. 3 on track; and at the Gulf, No. 2 winter at $2 87, No. 3 at $2 84 and No. 4 at $2 80 f. o. b. To-day prices advanced 10c. at the West, with small stocks and a fair export demand. No. 1 Northern sold at Minneapolis at $3 20; at Omaha No. 2 sold for shipment at $3 02 track here.

In the United Kingdom the condition of wheat is very satisfactory, although it is said the acreage in spring cereals will be short. Rains are hindering sowings in some sections of that country. In France rains have damaged grain, but, on the whole, the outlook is considered favorable. In Germany good weather prevailed and sowings have made fairly good progress. In India latest estimates show a further increased acreage to wheat in the Punjab Province, and harvesting, it is said, is making good progress. The outturn of that country is expected to make a good showing. In Australia seeding conditions in general have been fair. In North Africa prospects are good. Recent rains in that country were very beneficial. Wheat at Buenos Aires has sold of late, it is stated, at 20 pesos 15 centavos to 20 pesos 70 centavos per 100 kilos, the highest price in five years, and equal to about $5 50 per bushel. The visible supply last week decreased 506,000 bushels, against 8,066,000 in the same time last year. The total is now 44,281,000 bushels, against 77,015,000 a year ago. World's stocks in April, according to the "Chicago Daily Trade Bulletin," were 248,870,000 bushels, against 267,200,000 on March 1st and 414,270,000 on April 1st last year, when they were the largest on record, or at any rate in sixteen years.

Indian corn has advanced on a good demand. Moreover higher prices for wheat, oats and rye have not been without their effect on corn in the presence of the big railroad strike and small receipts. All have made new high record cash prices. Western points received very little corn. Argentina's supply moreover is said to be greatly reduced. It is suggested and even asserted that the Argentina Government is likely to forbid exports of corn and rye in the near future. How much there is to this idea remains to be seen. But for a time had not a little effect in strengthening prices here. Later came a temporary reaction. It was rumored that the railroad strike was beginning to break at the West. That would mean larger receipts. Besides the recent advance had been very rapid. The long interest has become pretty heavy. The technical position is weaker. Cash markets at the West have not followed the advance here. They have been quiet. For some of the industries have had to close down on account of the railroad strike and the lack of supplies. Sterling exchange broke. Profit taking followed. Argentina shipments for the week were large: i. e.: 4,526,000 bus. against 3,900,000 in the previous week and 1,042,000 last year. Total for season thus far 8,426,000 bus., against 2,476,000 for the same time last year. The visible supply last week decreased 165,000 bushels against an increase in the same week last year of 103,000 making the

total now 5,504,000 bushels against 2,681,000 last year. But to-day prices reached new high levels with receipts small, country offerings light and rather threatening weather. Prices are about 3c. higher for the week on futures.

DALIY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	303	305	307	310	312	312
No. 2 mixed	300	302	302	305	310	310

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	192¾	191½	191½	192	193½	194

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	167⅜	167	166⅜	167⅜	169¼	169
July delivery in elevator	160¼	159¾	160	160¼	163⅝	164⅜
September delivery in elevator	155⅜	155¼	155¼	155⅞	158	158¾

Oats met with a sharp cash demand and with other grain advanced to a new "high". Receipts have been small owing to the railroad strike. Prices are said to have reached the highest ever known. Despite lower exchange the buying of rye has been it seems on a big scale for export. This has given oats as well as other grain a filip. The visible supply of oats though it increased last week 255,000 bushels against a decrease last year of 492,000 bushels is still only 8,788,000 bushels against 20,995,000 a year ago. But later oats fell for a time in company with other grain. There were rumors of better strike conditions at the West. Besides profit taking was natural after the recent big rise. A break occurred in rye and corn. The effect was not lost on oats. Moreover the tendency of all the grain markets has recently been to become pretty heavily "long". With a weakened technical position a reaction was inevitable. To-day prices advanced and then reacted. But they end higher for the week. Receipts and country offerings are still small. Some delay is reported in seeding.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	120	125	125	130	130 nom.	130 nom.
No. 2 white	120	125	125	130	130 nom.	130 nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	95¾	94¾	94⅞	95¼	96½	95½
July delivery in elevator	86½	85⅝	85⅝	86½	88⅛	87⅞
September delivery in elevator	72⅝	73¼	73	73⅜	75¼	76

Rye has been active and rising. Premiums have been unprecedentedly high. Europe has been buying heavily. Europe, it is believed, will take large quantities because it is comparatively abundant and is cheaper than wheat. Argentina reported that nearly all available supplies had been bought by exporters; much of its surplus, it is predicted, will disappear in the next two months. The Argentina Government, it is asserted, is seriously considering the placing of an embargo on further sales of rye for export. To-day May touched $2 and then reacted. Prices are higher for the week on a good export demand. Exporters paid big premiums for rye and all markets make new high records. May rye in Chicago was $1.99. Exporters were said to have paid the highest premiums on the crop, including 29c. over Chicago May for last half May shipments, 25c. over for first half June, and 25c. over for last half June. Export sales of rye were estimated at about 500,000 bushels.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator cts.	191¾	192½	192¾	194½	198⅞	197½
July delivery in elevator	185¾	187½	187	188½	192⅝	191¼

The following are closing quotations:

FLOUR.

Spring patents	$13 25	@	$14 25
Winter straights, soft	11 00	@	11 75
Kansas straights	12 75	@	13 75
Rye flour	10 00	@	11 25
Corn goods, 100 lbs.—			
Yellow meal	4 00	@	4 05
Corn flour	4 35	@	4 40

Barley goods—Portage barley	
No. 1	$6 75
Nos. 2, 3 and 4, pearl	6 00
Nos. 2-0 and 3-0	6 75@6 90
Nos. 4-0 and 5-0	7 00
Oats goods—Carload, spot delivery	9 80

GRAIN

Wheat—		Oats—	
No. 2 red	$3 12	No. 1	130 nom.
No. 1 spring	nom.	No. 2 white	130 nom.
Corn—		No. 3 white	130 nom.
No. 2 yellow	1 94	Barley—	
Rye—		Feeding	1 70
No. 2	2 24¼	Malting	1 80

For other tables usually given here, see page 1615.

THE DRY GOODS TRADE

New York, Friday Night, April 16 1920.

The drygoods markets during the past week continued firm in most cases, notwithstanding transportation troubles like a gloom cloud over a great part of the country. In the Metropolitan district the strikes hampered considerably the distribution of goods, this being at the mercy of truckmen who, according to the statements of merchants, grow more independent each week; thereby throwing a further burden on the already overburdened consumer. Prospect of an early and satisfactory solution of the labor difficulties does not seem to be encouraging, and the labor unrest in transportation field is causing merchants to wonder to what extent this unrest will be carried next month or later, into the textile fields, when wage periods expire, and when it is expected that further demands will be formulated for increased wages in the mills.

From the producing end of the market reports emanate constantly concerning the probability of wage advances soon in ready-to-wear and fabric factories. Already not a few cotton and woolen manufacturers are discounting advances by demanding full prices for all late deliveries, or by withholding sales of late delivery goods until costs affected by wages are positively known. Inclement weather set in locally during the greater part of the week and contributed its share to the already bad state of affairs. It is difficult to say just what effect the lack of deliveries is having on the retail trade, but reports say that retailers are not hurrying jobbers for goods that are overdue, indicating in a measure that retail trade is not good, or at any rate not so good as it has been in recent months. It is of interest to note the number of reports that circulate even within the course of one day, to the effect that jobbers and retailers are united in resistance to a further advance in prices. But, as a matter of fact, there are few merchants of extended experience who do not feel that the constant pressure from financial sources is the underlying factor in checking much of the speculative buying that has constantly led to confusion in estimates of merchandising. The continued high prices are pinching the consumer and exasperating him to a point where he is beginning to manifest a disposition to buy only what is absolutely necessary to satisfy his dire needs. But selling agents are unmoved by these reports, as a rule, since they have little to sell for nearby delivery; and when jobbers and retailers come forward to replenish their stocks for the fall, provided they come within the next few weeks, they are apt to find little change in the tone of first hand sellers. This seems to be the general attitude of the trade, despite the present belief of some buyers that by holding off they can influence the market for fall at this time. The export division of the market continues quiet, due principally to adverse shipping conditions and the unsettled state of foreign exchange.

DOMESTIC COTTON GOODS.—The trade was quiet rather than dull during the week, and there was not much doing. The uncertainty about the consuming power of the country, if prices are to be on a high basis for the next six months, offers sufficient reason to make shrewd traders hesitate even to the point of doing less business and taking less profit. A week or two of the right sort of weather and a subsidence of the strike fever may change all this, however, and the best opinions in the markets seem to be that the country will go on doing business if business is done on a fair basis. Unrest] among consumers is said to be far greater than appears upon the surface in labor union circles. Goods are in light stock, and goods are needed. But if people have not the money with which to buy the goods because of high food costs, high rents, or what is worse—and exhaustion of savings, it is certain that the early restrictions will affect dry goods seriously. New prices in shirtings and percales are not leading buyers to take hold freely, even though it be contended in agency circles that prices are in favor of the buyer. Printers who have not already closed their percale business for fall are less willing to sell at prevailing prices, and in some cases it requires a day or two for agents to decide whether an order will be taken. Bleached cottons quiet. Ginghams unchanged and firm. Brown goods for domestic purposes steady—but the jobbing trade is not active on them. Wide sheets and sheetings and pillow cases continue hard to get for early delivery. Gray goods are firm with few offerings, trading at the close of the week being less active; 38½-inch standards 27c. Two successive days of bad weather during the early part of the week added to the uncertainty as to the future course of merchandising.

WOOLEN GOODS.—Worsteds and serges hold a dominating position in the men's wear market, and they promise to remain firm for some time to come. Shortage of worsteds and the scarcity of yarns is leading many to think that the rise in prices for these kind of textiles is not over. The men's wear trade is reported as experiencing heavy cancellations during the week, the refusals being on light weight suitings and overcoatings. The fall 1920 dress goods lines are not as extensive as in previous seasons, and solid colors may be regarded as the index. Women are handicapping the ready-to-wear business by a tendency on their part to buy piece goods from which to make their own clothes. The market continues to debate the importation of British goods. There are some who profess to believe that American markets will not be influenced to any marked degree, but the stuff continues to come in as piece goods and ready-to-wear garments; and it is finding a market at prices said to be lower than offered by the retail trade here.

FOREIGN DRY GOODS.—The linen markets continue abnormally high, and linen houses report the trade as quiet. Flax brings famine prices when it is obtainable, and production of all flax goods is reported to be less than it has been in all the five years past. No improvement is recorded in the market for the week just ended. A few shipments of stock arrived from Great Britain and more goods are expected on every boat. But the acute situation cannot be relieved, as the mills at Belfast can be operated only on part time because of the scarcity of flax and tow. Many of the largest manufacturers have ceased to quote on their products, as they have no raw material to carry them much beyond September. Burlaps are strong as compared with conditions ten days ago. In the opinion of some traders the market is purely a speculative affair. Calcutta cables tell of a firmer tone on lightweights. Eight ounce 40-inch are firmly held by most dealers at 10c for 25-bale lots and upwards; less quantities, up to 11c a yard is said to be asked Average quotation for 10½-oz. 40-inch is said to be 14.25c a yard, but some sellers refuse to consider under 14.50c even for quantity lots. Sales were much restricted by inability to give definite promise of shipments owing to the strike troubles.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1551 of the "Chronicle" of Apr. 10. Since then several belated March returns have been received, changing the total for the month to $56,328,760. The number of municipalities issuing bonds in March was 312 and the number of separate issues 372.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
1552	Adair, Iowa			15,000		
1215	Albion, N. Y	5	1925-1949	$12,500	100.37	4.97
1215	Albuquerque S. D. No. 1, N. Mex	5½	d1930-1940	425,000	y98.50	
1336	Allen, Kan	6		6,000		
1336	Anoka Co. Cons. S. D. No. 5, Minn	5¾	1935	18,000	101	5.65
1215	Atchison, Kans	5	1921-1930	225,000		
1108	Attica, Ohio	5	1921-1925	9,500	100	5.00
1108	Attica, Ohio	5	1921-1930	5,000	100	5.00
1446	Attleboro, Mass	5	1921-1930	50,000	100.719	4.85
1336	Avoca, Iowa	5	1921-1935	15,000	100.90	4.86
1108	Bagley, Iowa			10,000		
1336	Baldwin Park S. D., Calif.	5½	1924-1943	20,000	100	5.50
999	Bartholomew Co., Ind	4½		26,000		
1108	Bay City U. S. D., Mich.	5	1922-1935	1,000,000	100.125	4.99
1215	Bayonne, N. J	5½	1926	1,800,000	101.01	6.30
1446	Belle Fourche Ind. S. D. No. 1, So. Dak	6		48,000	100.05	
1552	Big Creek Twp., N. C			35,000		
1108	Billings, Mont	5	d1934-1939	400,000	100.0001	
1108	Billings, Mont	5	d1934-1939	75,000	100.001	
1446	Birmingham, Ala. (2 iss.)	5		600,000		
1215	Bishopville Graded S. D. No. 1, S. C	6		25,000		
1108	Bluffton, Ohio	5½	1921-1926	3,000	100	5.50
1446	Boone County, Iowa			20,000		
1215	Boone County, Ind	4½	1921-1930	6,800		
1215	Bradford, Pa	5	1950	19,000	100.023	4.99
1108	Brentwood S. D., Pa	5		85,000		
999	Bridgeport, W. Va	5½		25,000	100	5.50
1336	Broadwater Co., Mont	6		100,000	100.56	
1108	Brookville, Miss	6	1921-1940	10,000	100	6.00
1446	Buffalo, N. Y	4	1945	3,500		
1446	Bucyrus City S. D., Ohio	5½	a1940	285,000	100.919	5.43
1216	Buhl Highway Dist., Ida	6	1931-1940	220,000		
1216	Burley Ind. S. D. No. 1, Ida	5	d1930-1940	100,000		
1336	Cache Co. H. S. D., Utah	5	1921-1930	200,000		
1446	Cacapon Rd. D., W. Va	5		50,000	100	5.00
999	Camas Co., Ida. (2 issues)	6		15,000	102	
1108	Carbon County, Utah	6		150,000	97.85	
1216	Carbon Co. S. D. No. 1, Utah	5	1931-1940	120,000		
1553	Carmen S. D., Okla	5½	1921-1935	72,000	100	5.50
1336	Carnegie S. D., Okla			40,000		
1108	Carthage, N. Y	5	1925-1949	100,000	100.517	4.98
1446	Cass School Twp., Ind	5	1921-1925	2,500	100.10	4.96
1446	Cedar City, Utah	6		50,000		
1553	Cedar City, Utah (2 iss.)	6		23,000		
1446	Chatham County, Ga	4½	1920-1949	500,000	93.679	5.14
1108	Chatham, N. Y	4¾	1921-1935	15,000	100	4.75
1337	Cherryville, No. Caro	6		70,000	100	6.00
1447	Chester, N. Y	5	1921-1945	37,500		
1553	Chippewa Falls, Wis	6	d1940-1950	255,000	100	6.00
1216	Chisago Co. S. D. No. 8, Minn	5½	1935	15,000	101	5.40
1337	Chouteau Co. S. D. No. 65, Mont	6		1,800		
1216	Clackamas Co., Ore. (3 issues)	5		21,000	100	
1216	Clarksburg, W. Va			25,000		
1553	Cleveland, Ohio	5		100,000	100	5.00
1447	Cleveland, Ohio	5	1921-1950	300,000	100	5.00
1447	Cleveland, Ohio (2 issues)	5	1921-1940	300,000	100	5.00
1447	Cleveland, Ohio	5	1921-1945	50,000	100	5.00
1447	Cleveland, Ohio	5	1920-1969	500,000	100	5.00
1447	Cleveland, Ohio	5	1925-1974	1,500,000	100	5.00
1337	Cohoes, N. Y	5	1921-1939	93,444	101.09	4.86
1337	Cohoes, N. Y	5	1921-1935	9,360	100.39	4.94
1337	Cohoes, N. Y. (2 issues)	5	1921-1925	1,800	100	5.00
1216	Colden, N. Y	5	1920-1930	15,900		
1337	Collinsville, Okla			135,000		
1553	Columbia, So. Caro			60,000	100	
999	Columbia County, Fla	5	d1922-1947	500,000	100	5.00
999	Columbia, N. Y	5	1921-1950	35,400	100	5.00
1553	Comanche Co., Tex			1,000,000		
1337	Conneaut, Ohio	5½	1930	22,164	100.641	5.42
1553	Contra Costa Co. Reclamat'n Dists., Cal. (2 iss)			58,000		
1447	Cook County, Ill	4½	a1926	2,000,000	96.77	5.09
1553	Craven Co., No. Caro	5		150,000		
1109	Darke County, Ohio	5	1921-1925	162,000	100	5.00
1216	Dawson Co. S. D. No. 101 Mont	6	1923	1,500	100	
1216	Defiance, Ohio	5	1920-1929	33,280	100	
1337	Delaware County, Okla			150,000		
1447	Denmark, So. Caro			50,000		
1553	Delta Farms Reclamation Dists., Cal	6		130,000		5.95
1337	Dover, Ohio	5½	1922-1938	100,000		5.49
1553	Drakes Creek-Wesley H. Impt. Dist., Ark			125,000	95.50	
1447	Dunsmuir Gr. S. D., Calif.	6		39,000	103.512	
1447	Dunsmuir H. S. D., Calif.			24,000	103.147	
1216	Eads, Colo	6	1935	55,000	97.65	
1216	East Baton Rouge Par., La.	5	1921-1950	450,000	100.02	4.99
1337	East Feliciana Par. S. D. No. 5, La	5	1920-1929	10,000	97.50	5.56
1337	East Las Vegas S. D., N. M.	6	d1935-1950	100,000	101.60	
1337	East Orange, N. J	5	1921-1960	851,000	100.53	4.95
1216	East Radford, Va	5½		100,000		
1109	Eden, Idaho			8,000		
1216	Edgefield, S. C. (2 issues)	5½		116,000		
1109	Eldorado, Ohio	6	1922-1928	3,500	100	6.00
1216	Enterprise, Ore. (2 issues)	6		130,000	94.08	
1337	Erie School Dist., Pa	4¾	1924-1949	597,000	100.125	4.74
1338	Essex Co., N. J. (2 issues)	4½	1922-1970	200,000	100	4.50
1216	Eunice, La	5	1941	150,000	100	
1216	Everett, Mass	5	1920-1929	41,500	100.51	4.89
1447	Export, Pa	5	a1932	10,000	100.35	4.96
1447	Fairview, Ohio	5½		4,000	100	
1109	Fairview S. D., Calif.	6	1921-1950	15,000	101.266	5.88
1338	Fayette, Mo	5½		70,000	100.035	
1554	Fayette Co., W. Va. (3 iss.)			698,000		
1447	Floyd County, Ind	4½	1921-1925	17,108	100	4.50
1109	Forest City, Iowa			8,000		
1000	Franklin County, Ohio	5½	1921-1935	375,000	100.310	5.44
1000	Franklin County, Ohio	5½	1921-1930	153,200	100.310	5.38
1554	Frazee, Minn	5½	1935	20,000		
1109	Fremont Co. S. D. No. 23, Wyo	5½		45,000		
1338	Fremont S. D., Ohio	5½	1921-1937	65,000	100	5.50
1447	Fresno City S. D., Calif.	5		680,000	100.0007	
1338	Fulton Co., Ind. (5 iss.)	4½	1921-1930	100,200	100	4.50
1338	Fulton County, Ind	5	1921-1930	23,000	100	5.00
1554	Gainesville, Tex			90,000		
1109	Galena S. D., Mo	6	d1930-1940	13,000	100.65	
1447	Gallatin Co. S. D. No. 7, Mont	6	1930-1940	60,000	100	6.00
1447	Garden of Eden Dr. D., Mo	6	1924-1939	325,000		
1109	Geneseo Twp., Iowa			100,000		
1217	Gettysburg Con. S. D., O.	5½	1923-1945	100,000	100.025	4.99
1447	Gloucester, Mass	5	1921-1940	20,000	101.835	4.76
1109	Gloversville, N. Y	4½	1921	5,500		
1217	Gloversville, N. Y	4½	1922,'24&'25	11,400		
1217	Gonzales County, Tex	5½	1946	54,000	98.00	
1217	Gowanda, N. Y	5½	1921-1925	8,309		
1338	Gridley, Calif	5		15,000	100	5.00
1217	Hamburg (T.) Com. S. D. No. 10, N. Y	6	1920-1935	17,000		
1217	Hancock County, Ohio	5½	1921-1930	35,000	100.071	4.49
1000	Hanover Sch. Twp., Ind	5	1921-1932	6,000		
1338	Happy Val. Irr. D., Calif.	6		100,000	97.30	
1110	Harrison County, Ind	4½	1921-1930	2,200	100	4.50
1448	Harrison County, Ind	4½	1921-1930	15,800	100	4.50
1448	Harrison Twp. R. S. D., O.	6	1921-1945	25,000	102	5.77
1217	Hartford, Wisc	5		35,000	100	5.00
1554	Helena-Marvell R. D., Ark.			1,000,000	100	
1000	Herkimer County, N. Y.	5	1921-1950	212,000	102.20	4.79
1000	Herkimer County, N. Y.	5	1921-1950	90,000	102.20	4.78
1217	Herkimer, N. Y. (2 iss.)	5		6,933	100	5.00
1110	Heyburn, Ida	6	1930-1940	5,000	91	
1110	Highland Park Ind. S. D., Tex			60,000		
1338	Holyrood S. D., Kans	5	1935	72,500	100	5.00
1217	Hot Sulphur Springs, Col.	6	1921-1941	10,000		
1448	Hope St. Impt. D. No. 1, Ark	6	1921-1935	140,000	98	o.34
1217	Hudson, Mich	4¾		55,000	100.091	
1663	Humbolt, Tenn	5½	1931-1940	70,000		
1448	Huntongton County, Ind. (2 issues)	4½		23,000	100	4.50
1217	Huntington Park City S. D., Calif	5½	1921-1952	32,000		
1338	Hyrum, Utah	6	d1930-1940	40,000	99.60	
1448	Ilion, N. Y	5	1921-1925	33,622	100	5.00
1217	Independence S. D., Iowa	5	1921-1930	36,000		
1338	Indianapolis S. D., Ind	4¾	1940	500,000	95.93	5.08
1338	Indian Grove Dr. D., Ill	6		60,000	100	6.00
1338	Iona, Ida	6		7,000	96	
1217	Jackson, Mich	5	1922-1937	142,000	y100	
1000	Jackson County, Ohio	5	1921-1925	14,800	100	5.00
1110	Jackson Co. Spec. Tax S. D. No. 1, Fla	5½		20,000	97.50	
1448	Jasper County, Iowa	5		75,000	100	5.00
1338	Jasper, Minn	4		12,000		
1217	Jessup Drain Dist., Fla	6		26,000	98.84	
1110	Joice, Iowa			25,000		
1448	Kanab, Utah	6		42,000		
1338	Kenmore, N. Y	5½	1921-1925	14,168		
1338	Kenton, Ohio	5½	1930-1947	18,700	100.246	5.48
1338	King County, Wash	5	a1930	78,000	100.54	4.93
1338	King Co. S. D. No. 3, Wash.	5¼		25,000	y100	5.25
1217	King Co. S. D. No. 86, Wash.			35,000		
1338	Kingston, N. Y	4½		13,500	100	4.50
1555	Lake Park S. D., Iowa			92,500		
1217	Lake School Dist., Calif.	6	1921-1936	16,000	101.10	5.82
1449	Lake Wilson, Minn	6	1930-1940	30,000	100	6.00
1217	Laramie Co. S. D. No. 10, Wyo	6		26,200		
1555	Leavenworth Co., Kan	5	1921-1935	195,000		
1449	Lincoln County, Wash	6	1921-1925	65,000		
1449	Little Rock, Ark		1921	325,000		
1339	Livermore, Iowa	5	1940	12,000	100.85	4.93
1339	Lodi, Calif	7	1921-1930	7,695	100	7.00
1555	Logan Co. S. D. No. 30, Colo	6	d1935-1950	20,000		
1339	Lyons, N. Y	5	1922-1949	42,000	101.051	4.93
1449	McDonald S. D., Ohio	6	1921-1945	50,000		
1110	McFarland S. D., Calif.	6	a1929	26,000	100.576	5.92
1555	Madison-Carroll H. Impt. Dist., Ark			200,000		
1449	Madison Co. S. D. No. 9, Mont	6	d1930-1940	20,000		
1555	Madisonville, Tex	6	3-5 1921-1938	10,000		
1218	Maine (State of)	5	1930-1954	2,500,000	100.93	4.96
1218	Maine (State of)	5	1921-1930	500,000	100.93	4.80
1110	Malvern, Iowa			5,000		
1110	Manille, Wyo	6		25,000		
1449	Maricopa Co. U. H. S. D., Ariz	5½	1940	500,000	100	5.50
1218	Marion S. D., Ohio	5½	1924-1948	250,000	100.424	4.96
1110	Martin County, Ind	4½		8,600	100	4.50
1555	Massachusetts (State of)	4½-5	1921-1970	7,868,000	100	4.52
1218	Matagorda Co. Levee D. No. 1, Tex	5		150,000	100	5.00
1664	Maury Co., Tenn	5¼		75,000	y100	
1449	Mena, Ark	6		30,000	96.50	
1449	Milford, Utah			120,000		
1218	Minden, Neb			35,000		
1556	Mishawaka Sch. City, Ind.	5	1925-1939	150,000	100	5.00
1556	Mississippi Co. Rd. Impt. D. No. 1, Ark	6	1926-1945	700,000		
1556	Modesto, Calif	5		289,000	100	
1450	Monrovia, Calif	5½	1921-1960	90,000		
1339	Montgomery Co., Kans	4½		65,000	100	4.50
1450	Montgomery Co., Ohio	5½	1922-1931	220,000	106.121	5.48
1556	Montrose Co. S. D. No. 15, Colo	6	d1930-1940	18,000	100.90	
1218	Mooresville, No. Caro	6		50,000		
1339	Morgan Co., Ind. (2 iss.)	4½	1921-1930	35,000	100	4.50
1111	Morgan Co., Ind. (2 iss.)	4½	1921-1930	36,900	100	4.50
1218	Morgan County, Ohio	5		6,000		
1111	Morgan Co. S. D. No. 3, Colo	5		30,000	98.61	
1450	Mt. Carmel S. D., Ill	5½		96,000	100	5.50
1218	Mt. Pleasant U. F. S. D. No. 9, N. Y	5	1924-1943	40,000	101	4.94
1450	Moultrie, Ga	5	1924-1929	60,000	100.265	4.95
1450	Moultrie, Ga	5	1930	10,000	100.265	4.97
1450	Moultrie, Ga	5	1949	35,000	100.265	4.98
1556	Mt. Vernon, Wash			35,000		
1556	Musselshell Co., Mont	6		300,000		
1450	New Britain, Conn	4½	1936-1940	50,000	97.661	4.71
1450	New Britain, Conn	4¾	1929	40,000	97.661	5.05
1450	New Britain, Conn	4½	1941-1943	30,000	97.661	4.66
1450	New Britain, Conn	4½	1922-1925	65,000	97.661	5.24
1218	New Bethlehem, Pa	5	1921-1937	25,000	100.406	4.94
1001	New Brunswick, N. J	5	1922-1950	100,000	100.089	4.99
1339	New Lexington, Ohio	5½		7,000		
1218	New London, Conn	4½	1942	50,000	100	4.50
1111	Newport, N. Y	5	1922-1945	24,000	100	5.00
1218	Newton Falls, Ohio	6	1932	50,000	101.23	5.86
1450	New York City, N. Y. (4 issues)	4½	1969	518,000		
1450	New York City, N. Y.	4½	1959	160,000		
1450	Noble County, Ind	4½	1921-1930	22,200	100	4.50
1339	No. St. Lucie River Drain. Dist., Fla	6	1925-1945	1,100,000	95	
1339	Ogden, Utah	5		25,000	100	5.00
1001	Ohio, N. Y	5	1921-1927	3,600	100	5.00
1450	Okmulgee S. D. 1, Okla	5	1930-1940	238,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1450	Old Fort Rur. S. D., Ohio	6	1930	10,000	101.86	5.76
1219	Orangethorpe S. D., Calif.	5	1921-1940	60,000	100	5.00
1450	Orland S. D., Calif.	6	----------	42,000	------	----
1339	Osage County, Mo.	5	1925-1940	250,000	------	----
1339	Palm Beach, Fla.	5½	----------	85,000	94.23	----
1556	Paris, Ky.		----------	35,000	100.002	----
1340	Parker, Ida.	6	d1930-1940	20,000	98.50	----
1340	Paton, Iowa		----------	16,000	------	----
1111	Pershing S. D., Calif.	6	a1925	15,000	102.033	5.53
1340	Pearsonia S. D., Okla.		----------	12,000	------	----
1451	Perrysburg, Ohio	6	1925-1937	12,100	102.089	5.73
1112	Pierce, Colo.	6	----------	35,000	------	----
1219	Pike County, Ind.	4½	----------	16,800	------	----
1451	Piute County, Utah		----------	20,000	------	----
1001	Plainfield, N. J.	5	1920-1955	216,000	100.323	4.93
1001	Plainfield, N. J.	5	1921-1958	200,000	100.323	4.97
1451	Platte River Dr. Dist. No. 1, Mo.	5½	--------	230,000	98.90	5.62
1451	Poinsett Co. Road Dist. No. 8, Ark.		--------	140,000	------	----
1556	Polk Co. Rd. Impt. D. No. 5, Ark.		----------	125,000	97.50	----
1219	Ponca City S.D., Okla.		--------	98,000	------	----
1219	Port Chester, N.Y. (3 iss.)	5	--------	42,000	100.047	4.98
1219	Portland Water Dist., Me	4½	1940	200,000	92.30	5.00
1451	Port of Portland, Ore.	4½	1923-1950	750,000	92.879	5.20
1340	Price Chapel Twp., Okla.	6	1944	10,000	------	----
1340	Progress Con. S. D., Miss		--------	3,000	100.60	----
1219	Putnam Co. Special Tax S. D. No. 1, Fla.	5½	1945	45,000	95.11	5.82
1451	Racine, Wisc.	4¾	1920-1939	200,000	y96.75	5.18
1451	Ravenna, Ohio	5½	1920-1929	9,767	101.002	5.30
1556	Reinbeck, Iowa		----------	4,000	------	----
1340	Reserve Sch. Twp., Ind.	6	1921-1934	40,000	101.63	5.75
1219	Richland Co. S. D. No. 5, Mont	6	----------	25,000	102.20	----
1219	Richland Co. S. D. No. 5, Mont	6	----------	30,000	100	----
1340	Rifle, Colo.	6	----------	10,000	------	----
1557	Rippey Sch. Dist., Iowa		----------	100,000	------	----
1340	Riverside, N. J.	5	1921-1946	13,000	100	5.00
1219	Rock County, Wisc.	5	----------	25,000	101.24	4.70
1002	Rockford, Ill.	5	1921-1940	500,000	98.09	5.23
1112	Rocky Ford, Colo.	6	----------	200,000	------	----
1219	Rocky Mount, No. Caro.	6	1921-1940	125,000	100.24	5.94
1340	Rogers City S. D., Mich.	6	----------	12,000	103	5.43
1219	Rosebud Co. S. D. No. 4, Mont	5¾	1926-1940	125,000	------	----
1112	Sacramento, Calif.		----------	10,000	------	----
1451	Saguache Co. S. D. No. 31, Colo.	5	----------	35,000	100	5.00
1219	San Miguel Co. S. D. No. 6, Colo.	6	----------	28,000	------	----
1451	Sandy Drain. Dist., Ore.		----------	17,000	97.14	----
1002	Santa Monica, Calif.	5	a1939	75,000	100	5.00
1002	Schuyler, N. Y.	5	1921-1930	4,900	100	5.00
1112	Scotts Bluff S. D., Neb.	5½	----------	100,000	100	5.50
1666	Seattle, Wash. (2 issues)	6	d1920-1932	25,707	100	6.00
1452	Senatobia, Miss. (2 issues)	5½	1921-1940	36,500	100	5.50
1452	Shelby Co., Ind.	4½	1921-1930	23,440	100	4.50
1112	Sheldon, Iowa		----------	4,000	------	----
1452	Sheridan Co. S. D. No. 30, Mont.	6	d1930-1940	5,000	100	6.00
1666	Shreveport, La.	5	1921-1960	400,000	------	----
1341	Silver Lake Twp. Con. S. D., Iowa		----------	96,000	------	----
1219	Simpsonville S. D., S. C.		----------	38,000	------	----
1341	South River, N. J.	5	1921-1928	7,500	100	5.00
1341	South River, N. J.	5	1921-1930	10,000	100	5.00
1452	Stark County, Ohio (5 iss.)	6	1921-1930	202,000	------	----
1002	Stark, N. Y.	5	1921-1936	15,300	100	5.00
1666	Stephens Co., Tex.	5½	1921-1950	700,000	------	----
1112	Stevensville, Mont.	6	d1930-1940	15,000	102.66	----
1452	Stockton, Calif.	7	----------	1,280	100.50	----
1666	Sullivan, Ind.	5	1921-1930	5,000	100	5.00
1557	Superior, Wis.	5	1931-1940	100,000	------	----
1557	Sutter Co. Reclamation Dist. No. 1500, Calif.	6	1930-1940	4,952,000	------	----
1666	Swissvale S. D., Pa.		1926-1950	200,000	------	----
1220	Switzerland Co., Ind. (2 issues)	4½	1921-1930	38,443	100	4.50
1112	Taos Co. S. D. 1, N. Mex.	6	d1929-1949	30,000	100.10	----
1558	Tempe, Ariz.	6	1925-1939	53,000	100	6.00
1002	Tempe Dr. D. No. 2, Ariz.		----------	50,000	------	----
1220	The Dalles, Ore.		----------	29,000	103.189	----
1220	The Dalles, Ore.		----------	25,124	100.756	----
1220	Tonawanda, N. Y.	5	1921-1931	11,000	------	----
1113	Trempeleau Co., Wisc.	5	----------	50,000	100	5.00
1113	Truesdale, Iowa		----------	4,000	------	----
1220	Upper Scioto Drain & Conservancy Dist., O.	5½	1921-1935	306,000	100	5.50
1113	Ventnor City, N. J.	5	----------	125,000	100	5.00
1342	Vigo County, Ind.	4½	1921-1930	56,000	100	4.50
1453	Wabash Co., Inc. (2 iss.)	4½	----------	115,000	------	----
1221	Walker Sch. Twp., Ind.	5	1921-1926	10,000	100	----
1221	Walters, Okla.		----------	125,000	100	----
1113	Warren County, Ind.	4½	1921-1930	6,300	100	4.50
1003	Warren S. D., Ohio	5	1922-1937	450,000	100	5.00
1453	Washington, Ohio	5½	1920-1924	5,000	100	5.50
1667	Washington Twp. R. S. D., Ohio	6	1921-1945	190,000	100	6.00
1453	Washington County, Ark.		----------	150,000	------	----
1342	Washougal, Wash.	6	1930	61,000	100.50	5.93
1221	Watertown, So. Dak.	5	1940	175,000	y100	----
1221	Water Valley, Miss.	5¼	a1925	10,000	100	----
1113	Watervliet, N. Y.	5	1920-1939	50,000	100.102	4.99
1113	Wauchula Spec. Tax S. D. No. 5, Fla.	6	a1930	15,000	96.50	6.48
1559	Webster City, Iowa		----------	75,000	------	----
1453	Weld Co. S. D. 31, Colo.	6	d1930-1940	18,000	------	----
1113	Weld Co. S. D. 108, Colo.	6	----------	10,000	------	----
1453	Weld Co. S. D. 121, Colo.	6	1935-1950	20,000	------	----
1453	Wells County, Ind.	4½	1921-1925	6,640	------	----
1559	West Allis, Wis.	5	1921-1940	375,000	------	----
1003	West Orange, N. J.	5	1921-1960	42,000	100.239	4.98
1003	West Orange, N. J.	5	1921-1940	51,000	100.079	4.99
1342	West Monroe, La.		----------	25,000	100	----
1453	West Jefferson S. D., O.	6	1930	2,800	100.536	5.93
1454	Whatcom C. S. D. No. 47, Wash	5	----------	15,500	100	5.00
1221	Whitley Co., Ind. (2 iss.)	4½	1921-1930	13,076	100	4.50
1114	Winnett, Mont.	6	d1934-1939	35,000	100	6.00
1454	Wrightsville, Ga.	5½	1950	30,000	102.01	5.36
1222	Xenia School Dist., Ohio	5½	1921-1946	25,000	------	----
1114	Yuma Lev. Imp. D., Ariz.	6	----------	20,000	100.05	----

Total bond sales for March (312 municipalities, covering 372 separate issues) ------- *k*$56,328,760

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1336	Boulder Co. Sch. Dist. No. 3, Colo. (3 issues) (Jan. list)	$316,000
1446	Caledonia Village S. D., Ohio (December list)	25,000
784	Cambria County, Pa. (January list)	500,000
1108	Cheyenne Co. H. S. D., Colo. (January list)	100,000
1449	Lima City S. D., Ohio (January list)	140,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1107	Porto Rico (Govt. of)	4½	1931-1934	$1,000,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price	Basis
1336	Averasboro Twp., N. C.	6	1940	$50,000	----	----
1215	Bell City Dr. D. No. 1, La	5	----------	90,000	100	----
1215	Bell City Dr. D. No. 1, La	5	----------	135,000	90	----
1446	Benton Co. S.D. No. 27, Wash	5	----------	54,000	100	5.00
1336	Buffalo, N. Y.	4	1921	11,001	------	----
1216	Butte, Mont. (July)	6	----------	53,772	------	----
1216	Butte, Mont. (Sept) (4 iss)	6	----------	22,921	------	----
1216	Butte, Mont. (Oct.) (5 iss.)	6	----------	94,681	------	----
1216	Butte, Mont. (Dec.) (2 iss.)	6	----------	4,363	------	----
1446	Caledonia Vill. S.D., Ohio	5½	1921-1927	25,000	100	5.50
1446	Canton, Ohio	5½	1929	9,000	100	5.50
1446	Canton, Ohio	5½	1924	4,500	100	5.50
1336	Cape Girardeau S. D., Mo.	5	1921-1940	83,000	97.90	----
1337	Chester Twp. S. D., Ohio	5½	1922-1941	40,000	100	5.50
1108	Cincinnati, Ohio (5 iss.) (Jan. 1919)		----------	94,875	------	----
1108	Cincinnati, Ohio (4 iss.) (March 1919)		----------	288,800	------	----
1108	Cincinnati, Ohio (4 iss.) (May)		----------	203,500	------	----
1108	Cincinnati, Ohio (July)	4¾	1929-1949	49,200	------	----
1108	Cincinnati, Ohio (August)	4¾	1939-1944	46,000	------	----
1108	Cincinnati, Ohio (Oct.)	4¾	1939-1949	41,400	------	----
1108	Cincinnati, Ohio (23 iss.) (December)		----------	385,052	------	----
1337	Cisco, Tex. (Decembre)	6	1921-1948	300,000	100	6.00
1216	Clark Co., Ida. (Apr. '19)	6	1930-1939	34,000	100.95	5.85
1216	Douglas Co., Neb.	5	1934	100,000	------	----
1109	Endicott, N. Y.	5	1921-1923	10,000	100.20	4.96
1338	Franklin Co., Ohio	6	1921-1923	4,000	100	6.00
1217	Gallup S. D., N. Mex.	6	d1935-1944	150,000	------	----
1338	Goldsboro, N. C. (2 iss.)	5¼	----------	86,000	100	5.25
1554	Harris Co. Nav. D., Tex.		----------	1,500,000	------	----
1110	Homing, Okla. (Jan.)	6	1940-1944	125,000	------	----
1338	Huntsville, Ala.	5	1930	20,000	100	5.00
1447	Kansas City, Kan. (July)	4½	d1924-1949	700,000	------	----
1110	Lead Bayou Dr. D., Miss. (January)	6	1923-1940	175,000	------	----
1339	Lodi, Calif. (November)	7	1921-1930	1,281	100	7.00
1339	Lucas County, Ohio	5½	1921-1930	103,372	100.32	4.93
1218	Lyons, Neb. (2 issues)	6	----------	11,440	100	----
1218	Marble Twp., Okla. (Oct.)	6	1944	20,000	------	----
1339	Moore Co., Tex. (Jan.)	5½	d1924-1934	30,000	------	----
1339	Mt. Union, Pa	5	----------	44,500	------	----
1111	Norfolk, Neb.	5½	d1925-1940	15,000	100.33	----
583	Oberlin Union S. D., Ohio.	5	1921-1930	50,000	100.402	----
1111	Palmer, Kans	5	a1933	22,000	99.50	5.05
1111	Paterson, N. J. (2 issues) (Jan. 1919)	4¾	1949	73,458	100.70	4.71
1219	Pawnee County, Neb.	5½	d1924-1939	50,000	100	5.50
1219	Pepin Co., Neb. (Jan.)		----------	20,000	------	----
1112	Red River Bdge. D., Ark.	5½	1925-1939	76,000	------	----
1666	Rock Hill, S. C. (3 issues)		----------	250,000	------	----
1112	Roosevelt Co. S. D. No. 17, Mont.	6	----------	60,000	100.50	----
1112	Sandwich Top H. S. D. No. 402, Ill.	5	a1932	148,000	y97.845	5.26
1112	Scioto County, Ohio	5	1925-1959	70,000	100	5.00
1112	Seattle, Wash. (8 issues)	6	1922,'23&'32	153,608	100	6.00
1112	South Amboy, N. J.	4¾	1939	200,000	101.679	4.62
1113	Visitacion S. D., Calif.	5	a1929	23,000	100.004	4.99
1113	Walla Walla, Wash.	6	----------	38,600	99	----
1114	Winnemucca, Nev.	6	----------	30,000	------	----

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $32,865,361.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1454	Alberta S. D., Alta. (5 iss.)	6½	----------	$11,200	------	----
1454	Brampton, Ont.	6	----------	45,533	98.50	----
1222	Buckland R. M., Sask.		----------	1,500	------	----
1669	Cape Breton Co., N. S.	6	1927	75,000	------	----
1342	Dauphin R. M., Man.	6	1950	35,000	94.38	----
1669	Estevan R. M., Sask.	8	----------	2,600	------	----
1560	Gonor, Man.	7	----------	3,950	------	----
1342	Greater Vancouver, B. C.	5	1923	510,000	------	----
1114	Greater Winnipeg Water District, Man.	6	1930	750,000	87.25	8.34
1454	Greater Winnipeg Water District, Man.	6	1940	1,000,000	98.389	6.14
1669	Grey R. M., Man.	5½	1920-1949	93,000	90.48	----
1454	Hamilton, Ont. (2 issues)	5	1921-1940	71,768	93.13	6.15
1669	Hazelwood R. M., Sask.		----------	12,000	------	----
1114	Korah Twp., Ont.	6	----------	12,000	92.50	6.90
1669	Loreburn, Sask.	8	----------	2,000	------	----
1454	Mimico, Ont.		----------	16,232	------	6½
1342	Montreal Catholic School Comm., Que.	5½	1925	2,000,000	97.11	6.27
1560	Niagara Falls, Ont.	5	----------	100,000	------	----
1342	Niagara Falls, Ont.	5	1940	63,000	90.13	5.85
1114	Ontario (Province of)	5½	1925	5,000,000	100.65	5.50
1560	Pictou Co., N. S.	5½	----------	40,500	92.04	----
1222	Plainview S. D., Man.	7	----------	3,000	------	----
1222	Prelate, Sask.		----------	1,750	------	----
1669	Quebec, Que.	6	1930	1,325,000	98.17	6.25
1222	Quebec (Province of)	6	1925	3,500,000	92.55	----
1454	Regina, Sask.	6	1928	56,000	100	6.00
1454	Regina, Sask.	6	1934	61,000	100	6.00
1222	St. Louis S. D., Man.	6	----------	3,000	------	----
1560	Sandwich, Ont.	6	----------	144,933	97.82	6.40
1222	Sarnia, Ont.	5½	1930	35,000	96.16	----
1222	Sarnia, Ont.	5½	1940	50,000	94.50	----
1222	Sarnia, Ont.	6	1940	6,460	98.52	----
1222	Sarnia, Ont.	6	1923	4,266	98.52	----
1222	Sarnia, Ont.	6	1925	5,314	98.52	----
1222	Saskatchewan Sch. Dists., Sask. (4 issues)		----------	12,400	------	----
1669	Saskatchewan S. D., Sask. (9 issues)		----------	32,315	------	----
1669	Semans, Sask.		----------	2,400	------	----
1222	South Vancouver, B. C.	6	----------	227,000	94	----
1222	Thorold, Ont.	6	1950	7,832	97.13	----
1560	Walkerville, Ont. (2 iss.)	5½	----------	75,000	93.009	----
1222	Windsor, Ont. (3 issues)	6	----------	395,046	------	6.37
1222	Windsor, Ont. (2 issues)	5½	----------	357,300	------	6.37

Total amount of debentures sold in Canada during March 1920 ---------- $16,150,299

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $76,737,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *y* And other considerations.

NEWS ITEMS.

Toledo, Ohio, *Supreme Court Rules that City May Buy Utilities.*—A decision permitting the City of Toledo to purchase the street railway lines or other transportation systems was recently rendered by the Ohio Supreme Court. An article in the Toledo Blade written by Frank H. Ward, dated March 30, says:

"The scope of the decision is so broad any Ohio city ,whether operating under a home rule charter or not, may issue general credit bonds to acquire any utility, the product or service of which is to be supplied to the municipality or its inhabitants."

The opinion was written by Judge Edward S. Matthias and concurred in by the other six members of the Court.

In issuing the bonds, the Court says, the municipality assumes responsibility coincident with the authority conferred, and is not only permitted, but is required to determine for itself the portion of its taxing and debt incurring power which shall be used for any authorized municipal purpose.

"It is unnecessary to consider the provisions of the charter of the city of Toledo respecting the issuance of bonds for the purpose here in question, for the reason that in our opinion the adoption of a charter is not prerequisite to the enjoyment of the power herein sought to be exercised, and therefore adds nothing whatever to the authority conferred upon the city by constitutional provision," reads the opinion.

"Such authority is conferred upon and may be exercised by every municipality, regardless of whether or not it has adopted a charter for its government under the provisions of the constitution. The provisions conferring such power are clearly self-executing.

"The purpose to grant to the municipalities of the State full and complete power with reference to the acquirement, ownership and operation of public utilities was clearly manifested by the members of the constitutional convention (1912) in their discussion of the provisions in question as well as by the express language of the constitutional amendments then under consideration and subsequently adopted.

"The discussion of those provisions by the framers thereof discloses a purpose to confer upon any municipality desiring to acquire, construct or extend any public utility the power to raise money therefor by the issuance of bonds, and made such power and authority subject only to such general limitations as the legislature of the State might impose under power expressly conferred upon it by other provisions.

"It was further provided that mortgage bonds issued beyond the general limit of bonded indebtedness prescribed by law should not impose any liability upon the municipality, but should be secured only by the property and revenues of such public utility."

The Court says the Legislature may limit the levies of taxes, but that it cannot annul or curtail the powers expressly granted by the constitution.

BOND CALLS AND REDEMPTIONS

Dodge County (P. O. Fremont), Neb.—*Bonds Paid.*—Bonds amounting to $18,000 due Sept. 1921 have been paid off.

El Paso, El Paso County, Tex.—*Bonds Redeemed.*—On April 1 $25,000 bonds dated April 1 1890 and due April 1 1920 were paid off.

Idaho (State of).—*Bond Call.*—The State has called $155,000 bonds issued in 1907 of which $50,000 were issued for industrial training school; $45,000 for St. Anthony normal school; $20,000 Albion normal school and $40,000 state asylum.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS & ARAPAHOE COUNTIES JOINT SCHOOL DISTRICT NO. 29 (P. O. Bennett), Colo.—*BOND ELECTION.—SALE.*—Subject to election May 3 $16,000 6%, 15-30-yr. (opt.) school bonds have been sold to Sweet, Causey, Foster & Co. of Denver. Assessed valuation $1,265,260. Total bonded debt $36,000.

AHOSKIE, Hertford County, No. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 27 of the $50,000 6% water-works—V. 110, p. 1446. Bids for these bonds will be received until 12 m. on that day by H. W. Stokes, Treasurer of the Board of Town Commissioners. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1932, incl., and $2,000, 1933 to 1952. A deposit of 2% with the Town Treasurer will be required. Purchaser to pay accrued interest. Bonded debt, $50,000. Assessed value 1920, $1,315,000.

AKRON, Summit County, Ohio.—*BOND SALE.*—On April 12 the following 5½% bonds, offered on that date—V. 110, p. 1336—were awarded to Stacy & Braun of Toledo, at 102.3163:

$685,000 15¼-yr. (aver.) water-works bonds, a basis of about 5.26%. Due yearly on April 1 as follows: $22,000, 1921 to 1945, incl., and $27,000, 1946 to 1950, incl.

250,000 street impt. bonds, a basis of about 5.05%. Due $25,000 yearly on April 1 from 1921 to 1930, incl.

500,000 trunk sewer construction bonds, a basis of about 5.23%. Due $20,000 yearly on April 1 from 1921 to 1945, incl.

2,315,000 15½-yr. (aver.) water-works bonds, a basis of about 5.26%. Due $77,000 yearly on April 1 from 1921 to 1949, incl., and $82,000 April 1 1950.

ALAMEDA, Alameda County, Calif.—*BOND ELECTION PROPOSED.* It is stated that a resolution was adopted by the City Council providing for a $130,000 bond issue for the proposed north side sewer. The bond issue will be voted on at the presidential primary election on May 4. The sewer is about two and a half miles long.

ALAMEDA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 19 by L. E. Lampton, County Clerk (P. O. Los Angeles) for $25,000 5½% bonds. Denom. $1,000. Date April 1 1920. Prin. & ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on April 1 from 1923 to 1947, incl. Cert. or cashier's check for 3% payable to the Chairman Board of Supervisors, required. Purchaser to pay accrued int. Assessed value of taxable property 1919, $583,430.

ALAMITOS SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—On April 6 the $200,000 6% school bonds—V. 110, p. 1336—were awarded, it is stated, to Aronson & Co. of Los Angeles at 101.75 a basis of 5.77%.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND SALE.*—On April 5 the Farmers' State Bank of Ossiau purchased at par and int. the $6,640 4½% Geo. F. Springer et al Pleasant Twp. road bonds offered on that date—V. 110, p. 1446. Due $664 each six months from May 15 1921 to Nov. 15 1925, incl.

ALPINE SCHOOL DISTRICT (P. O. Lehi), Utah County, Utah.—*BOND SALE.*—An issue of $265,000 5% 1-20-yr. serial building bonds authorized by vote of 658 to 489 at an election held March 20 has been sold.

ALTOONA, Blair County, Pa.—*BOND ELECTION.*—The City Council has passed an ordinance calling for the submission to the voters on May 18 of the following bond propositions, an aggregate of $425,000: $150,000 1st district sewer re-construction; $50,000 1st district sewer extension, $80,000 4th district sewer completion, $5,000 23d street sewer extension, $15,000 1st district sewer, $15,000 Main 27th street storm sewer extension, $5,000 15th street storm sewer construction, $65,000 12th Ave. opening, $15,000 18th street widening, $5,000 Gospel Hill Park impt., and $20,000 Prospect Park impt. and enlargement.

AMBOY AND FULTON TOWNSHIPS (P. O. Wauseon), Fulton County, Ohio.—Proposals will be received until 10 a. m. April 19 by A. D. Franklin, Clerk of Amboy Township, for $5,279.04 5½% road bonds. Auth. Sec. 3298—15n Gen. Code. Denom. 1 for $279.04 and 10 for $500. Int. semi-ann. Due $500 each six months from Sept. 15 1920 to March 15 1925, incl., and $279.04 Sept. 15 1925. Cert. check for 10% of amount of bonds bid for, payable to the Township Treasurer, required.

ANACONDA SCHOOL DISTRICT (P. O. Anaconda), Deer Lodge, County, Mont.—*BONDS VOTED.*—On April 3 the $65,000 school bonds—V. 110, p. 483— were voted.

ARCADE, Wyoming County, N. Y.—*BONDS VOTED.*—This village has voted in favor of the issuance of $15,000 electric light and power plant extension bonds to be dated Aug. 1 1920 and to mature $1,000 annually beginning Aug. 1 1921. These bonds will probably be disposed of in July,

ASTORIA, Clatsop County, Ore.—*BIDS REJECTED.*—All the bids that city received for the $294,653 impt. bonds offered on April 5—V. 110, p. 1215—were rejected.

AULT, Weld County, Colo.—*BONDS VOTED.—SALE.*—On April 1 the $5,000 5½% 15-yr. park bonds—V. 110, p. 1446— were voted. Some have been sold to the International Trust Co. of Denver.

AURORA SCHOOL DISTRICT (P. O. Aurora), Marion County, Ore.—*BONDS VOTED.*—We are informed that $23,500 high school bonds were recently voted.

BAILEY TOWNSHIP ROAD DISTRICT, Nash County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. April 24 by Finch & Vaughn, Attorneys (P. O. Nashville), for $20,000 5½% 30-yr. bonds. Denom. to suit purchaser. Date Apr. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Cert. check on an incorporated bank or trust company for a sum of money for, or in an amount equal to 5% of the amount of bonds bid for, payable to J. N. Taylor, Treasurer, required. Purchaser to pay accrued interest. Value of property in township $766,128.

BAKER, Fallon County, Mont.—*BOND OFFERING.*—At 8 p. m. May 3, Warren McDonald, City Clerk, will sell at public auction an issue of $75,000 6% gold funding bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office, or in New York if the holder so desires. Due Jan. 1 1940, redeemable Jan. 1 1930. Cert. check for $5,000, payable to the City Treasurer, must be produced at least twenty-four hours before the time of sale. Purchaser to pay accrued interest.

A like amount of bonds was reported sold in V. 110, p. 483.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield) will receive bids until 2 p. m. April 26 for the $300,000 5½% coupon bonds—V. 110, p. 1446. Denom. $1,000. Int. semi-ann. Both principal and interest payable in gold coin of the United States of America, on the 29th days of September and March of each and every year out of the interest and sinking fund of said Bakersfield School District, upon presentation and surrender to the Treasurer of Kern County of the interest coupons attached to said bonds. Due $30,000 yearly on March 29 from 1921 to 1930 incl. Cert. check or cash for at least 10%, payable to Stanley Abel, Chairman Board of Supervisors, required. Bonded debt $296,000. Assessed value of taxable property 1919, $12,725,130.

BANGOR, Northampton County, Pa.—*BOND ELECTION.*—On May 1, according to reports, the voters will pass on propositions providing for $150,000 high-school-building and $150,000 road-improvement bonds.

BAYARD SCHOOL DISTRICT (P. O. BAYARD), Morrill County, Neb.—*BOND OFFERING.*—M. L. Bigler, Secretary of Board of Education, will receive bids until 6 p. m. April 26, it is stated, for $125,000 5½% school bonds. Int. semi-ann. Cert. check for 2%, required.

BAY CITY SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—J. M. Backs, County Clerk (P. O. Santa Ana) will receive bids for $15,000 6% bonds until 11 a. m. April 27. Denom. $1,000. Date June 1 1920. Int. semi-ann., payable at the office of the County Treasurer. Due $1,000 yearly from 1923 to 1937, incl. Cert. or cashier's check for 3% of the amount of bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors required. Purchaser to pay accrued interest. Bonded debt, $7,000; total value of taxable property (exclusive of operative property) 1919, $959,145.

BEDFORD, Bedford County, Va.—*BONDS VOTED.*—It is stated that the election held on March 23 to decide whether a bond issue should be made was decided almost unanimously in favor of the issue. Bonds to the amount of $150,000 will be issued and the money will be used for the improvement of the water system and the hydro-electric plant. Of the 210 votes cast only two were against the issue.

BELHAVEN, Beaufort County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 28 of the two issues of 6% bonds, aggregating $120,000.

$60,000 water-works bonds. Due yearly on April 1 as follows: $2,000 1923 to 1946, inclusive, and $3,000 1947 to 1950, inclusive.

60,000 sewer bonds. Due yearly on April 1 as follows: $2,000 1923 to 1946, inclusive, and $3,000 1947 to 1950, inclusive.

Denom. $1,000. Date April 1 1920. Principal and semi-annual interest payable at the Hanover National Bank, New York. Certified check on an incorporated bank or trust company, or a sum of money for or in an amount equal to 2% of the amount of bonds bid for, payable to the town of Belhaven, required. Purchaser to pay accrued interest. Proposals for the said bonds will be received until 12 m. on the above date by D. S. Smith, Town Clerk.

BELMONT, Middlesex County, Mass.—*BOND OFFERING.*—Royal T. Brodrick, Town Treasurer, will receive proposals until 10 a. m. April 22 for the following 5% coupon bonds:

$20,000 sewer bonds. Date April 1 1920. Int. A. & O. Due $1,000 yearly on April 1 from 1921 to 1940, inclusive.

128,000 school bonds. Date May 1 1920. Int. M. & N. Due $7,000 yearly on May 1 from 1921 to 1938, incl., and $2,000 May 1 1939

Prin. and semi-ann. int. payable at the Beacon Trust Co. of Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, Mass. These bonds are exempt from taxation in Massachusetts. This trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be referred to at any time.

BEXLEY, Franklin County, Ohio.—*BOND ELECTION.*—The people of this village will on April 27 be given the opportunity to vote on the question of issuing $75,000 village improvement bonds.

BILLINGS, Yellowstone County, Mont.—*BONDS VOTED.*—By 167 to 112 the issuance of $50,000 water-works improvement bonds was authorized at the election held April 5 (V. 110, p. 1336).

BILLINGS SCHOOL DISTRICT (P. O. Billings), Yellowstone County, Mont.—*BONDS DEFEATED.*—The voters on April 3 defeated the issuance of $600,000 high-school bonds (V. 110, p. 484). The vote was 531 "for" to 837 "against."

BILOXI, Harrison County, Miss.—*BOND OFFERING.*—Bids will be received until 9 a. m. April 30 by M. L. Michael, Borough Clerk for $350,000 5¼% street impt. and road bonds. Cert. check for $500, payable to the city, required.

BISHOPVILLE, Lee County, So. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. April 21 by W. S. James, Town Clerk and Treasurer, for $55,000 6% street-paving bonds. Date April1 1920. Principal and semi-annual interest payable at the Hanover National Bank, New York. Due yearly on April 1 as follows: $3,000 1923 to 1939, inclusive, and $4,000 1940. Certified check for 2% required. These bonds will be offered subject to the approval of Messrs. Reed, Dougherty & Hoyt, whose opinion will be furnished the successful bidder, and bonds will be ready for delivery within three days after the date of sale.

BOYNE CITY, Charlevoix County, Mich.—*BOND OFFERING.*—J. L. Ekstrom, City Clerk, will receive bids until 5 p. m. April 19 for the $20,000 5% coupon street, bridge and dock bonds voted on March 3—V. 110, p. 1336. Denom. $1,000. Date May 1 1920. Int. semi-ann. Due $1,000 yearly on May 1 from 1926 to 1945, incl. Cert. check for $500, payable to W. W. Bailey, City Treasurer, required.

BREVARD, Transylvania County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 1 by G. E. Lathrop, Town Clerk and Treasurer, for $30,000 funding bonds at not exceeding 6% interest. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable in New York. Due yearly on May 1 as follows: $2,000, 1921 to 1923, incl.; $3,000, 1924 to 1927, incl.; and $4,000, 1928 to 1930, incl. Cert. check on an incorporated bank or trust company for $600, or cash in like amount payable to the above Clerk and Treasurer, required.

These bonds may be prepared, and their legality examined by a representative of the successful bidder if so desired. They are general obligations of the town, issued under and in accordance with the provisions of the Municipal Finance Act of North Carolina (Laws of 1919—Chapter 178—Part 4), for the purpose, as stated on the face of the bonds, of funding and paying certain valid subsisting indebtedness of said town contracted

prior to March 7 1917, and an unlimited tax for the payment of principal and interest thereof has been authorized by law and resolution.

Bids are desired on the bank forms that will be furnished by the town.

Bonds will be delivered on the 1st day of May 1920, or as soon thereafter as they may be prepared, at the office of the Brevard Banking Co., or at the Chase National Bank in New York City, as the purchaser may prefer, and must be paid for on delivery.

Financial Statement.

True value (estimated) of all taxable property, exceeds		$2,000,000
Assessed value of taxable property in 1919		$40,375
Bonds outstanding	$75,000	
Bonds authorized (this issue)	30,000	
Floating debt (which this issue retires)	32,000	
Total gross debt		$137,000
Unissued funding bonds (as above)	$30,000	
Bonds for water and sewer system the income from which pays its own interest and upkeep	40,000	
Sinking fund	3,125	
Due on street and sidewalk assessments (more than)	2,375	
Total amount of deductions		$75,500
Net debt		$61,500

The town of Brevard has never defaulted in the payment of either principal or interest of any debt.

The present town rate is $1 50 per $100., but under the new revaluation and tax law will probably fall to about 75 cents per $100.

Population 1910 census, 820; population 1917 enumeration, 1,250; population 1920 estimated, 1,700. The area is a circle with 3-4ths of mile radius. Incorporated 1889—Charter amended 1903.

BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.—*BONDS DEFEATED.*—On April 3 the $1,250,000 school bonds —V. 110, p. 580—were defeated by 3,239 "for" to 3,300 "against" votes.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN*—On April 14 a temporary loan of $200,000 issued in anticipation of revenue dated April 16 and maturing Nov. 19 1920 was awarded to Solomon Bros. & Hutzler, of New York, on a 5.63% discount basis, plus a premium of $3.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—This district registered $7,000 5% 10-40 year bonds with the State Comptroller on April 7.

CALVERT INDEPENDENT SCHOOL DISTRICT (P. O. Calvert), Robertson County, Tex.—*BOND OFFERING.*—J. W. O'Banion, Clerk Board of Education, will receive bids until April 27 for the $60,000 school bonds—V. 110, p. 677.

CAMDEN, Preble County, Ohio.—*BOND ELECTION.*—On April 27, it is stated, a proposition to issue $40,000 water works system bonds will be voted upon.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT, Tex.—*BONDS REGISTERED.*—An issue of $190,000 6% serial bonds was registered with the State Comptroller on April 10.

CARBON COUNTY (P. O. Price), Utah.—*BOND ELECTION.*—On April 17 $300,000 school bonds are to be voted upon. The International Trust Co. of Denver has a proceedings contract.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on April 3—V. 110, p. 1210—to vote on $60,000 school bonds, has been postponed until April 24.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received by Village Clerk H. H. Heck until 12 m. April 30 for $99,000 5½% water works and electric light bonds. Denom. $1,000 and $500. Date May 1 1920. Int. semi-ann. Due $1,500 each six months from May 1 1923 to Nov. 1 1955, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer required.

A similar issue of bonds was offered on Jan. 19.—V. 110, p. 94.

CARMICHAEL GRAMMAR SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—Girvin & Miller of San Francisco were awarded the $15,000 5½% school bonds offered on April 5—V. 110, p. 1446— at 100.37. Bradford, Weeden & Co. bid a premium of $16 and the State Compensation Insurance Fund $12 50.

CHAVES COUNTY SCHOOL DISTRICT NO. 8 (P. O. Dexter), N. Mex.—*BOND SALE.*—On April 10 the $82,000 6% 10'-30-year (opt.) school bonds, offered on that date (V. 110, p. 1337) were awarded to Sidlo, Simons, Fels & Co. Date April 1 1920.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kit Carson), Colo.—*BOND ELECTION.*—*SALE.*—Subject to another election April 29 $70,000 5½% 15-20-yr. (opt.) school bonds have been sold to Sweet, Causey Foster Co. of Denver.

CLAREMORE, Rogers County, Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City, was recently awarded $75,000 6% 25-year light plant impt. bonds authorized by a vote of 156 to 9 at an election held March 25. Date April 1 1920.

CLARK COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BOND SALE.*—Whitaker & Co., of St. Louis, have purchased $625,000 5% tax-free bonds. Denom. $1,000. Date May 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on Aug. 1 as follows:

$19,000 1922, $20,000 1923, $21,000 1924, $22,000 1925, $23,000 1926, $24,000 1927, $25,000 1928, $27,000 1929, $28,000 1930, $29,000 1931, $31,000 1932, $32,000 1933, $34,000 1934, $36,000 1935, $38,000 1936, $39,000 1937, $41,000 1938, $43,000 1939, $45,000 1940, $48,000 1941.

Population of district, estimated, 20,000

CLARKE COUNTY SCHOOL DISTRICT NO. 48, Wash.—*BIDS REJECTED.*—All bids received for the $2,000 school bonds offered on April 3—V. 110, p. 1216—were rejected.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $4,000,000 5% coupon school bonds offered on Apr. 12.—V. 110, p. 1337.

CLINTON COUNTY (P. O. Frankfort), Ind. —*BOND OFFERING.*—Oliver M. Roush, County Treasurer, will receive bids until 10 a. m. Apr. 20 for $1,560 5% Harry Heavilon et al County Unit Brick road bonds. Date Feb. 15 1920. Due each six months beginning May 15 1921.

CLOVIS, Curry County, N. Mex.—*BONDS VOTED.*—On Apr. 5 the following 6% 20-30 year (opt.) bonds were voted.

$115,000 water bonds. Vote 267 to 112.
33,000 sewer bonds. Vote 250 to 104.
20,000 street impt. bonds. Vote 274 to 87.

BONDS DEFEATED.—At the same election $150,000 city hall bonds were defeated by a vote 104 "for" to 206 "against."

COATS SCHOOL DISTRICT (P. O. Coats), Harnett County, No. Caro.—*BOND SALE.*—J. C. Mayer & Co., offering par less $300 were awarded the $10,000 6% school bonds offered on April 9—V. 110, p. 1199. Denom. $1,000. Date May 1 1920. Int. M. & N. Due May 1 1940.

CONROE SCHOOL DISTRICT (P. O. Conroe), Montgomery County Tex.—*BONDS VOTED.*—On Mar. 20 an issue of $25,000 school bonds was voted, it is stated by 91 to 9.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS SOLD.*—An issue of $25,000 6% agricultural school bonds has been sold to A. Q. May, of Jackson, Miss.

CORCORAN GRAMMER SCHOOL DISTRICT (P. O. Corcoran), Kings County, Calif.—*BONDS VOTED.*—It is satted that by a vote of 112 to 37 the voters of this district indorsed the proposition to issue bonds in the sum of $46,000 for the purpose of building a new school house.

CORDELE, Crisp County, Ga.—*BIDS.*—The other bids received for the $50,000 5% 10-29-year serial tax-free gold coupon school bonds awarded on April 7 to the American Bank & Trust Co. and the Exchange Bank of Cordele, jointly, at par and int.—V. 110, p. 1553—were:

Trust Co. of Georgia	$49,049	J. H. Hilsman & Co	$47,512
Robinson-Humphrey Co	48,190		

All the bidders offered accrued interest.

CORONADO HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—On April 20 at 2.30 p. m., $125,000 5% bonds will be offered for sale by Geo. W. Heston, County Treasurer (P. O. San Diego). Int. payable semi-ann. Due $3,000 annually from 1922 to 1931, incl.; $4,000, 1932 to 1941, incl., $5,000, 1942 to 1946, incl., and $6,000, 1946 to 1951, incl.

COURTLAND UNION HIGH SCHOOL DISTRICT (P. O. Courtland), Sacramento Couhty, Calif.—*BOND ELECTION.*—An election will be held on May 8 to vote on the question of issuing $110,000 bonds, it is stated.

CYPRESS CREEK TOWNSHIP, Franklin County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 12 by J. P. Timberlake, Chairman Board of County Commissioners, (P. O. Louisburg), for $30,000 6% 30-year road bonds. Date June 1 1920. Int. semi-ann. payable at some bank to be designated in New York City, N. Y. Cert. check for $500, payable to the Board of County Commissioners, required.

DALLAS, Dallas County, Tex.—*BONDS VOTED.*—On April 6 the following 5% 40-year serial bonds—V. 110, p. 1337—were voted, it is stated:

For the issuance of $1,500,000 public school bonds 3,484; against 686.
For the issuance of $400,000 water-works bonds 3,351; against 834.
For the issuance of $400,000 sanitary sewer bonds 3,356; again 626st
For the issuance of $225,000 hospital bonds 3,134; against 952.
For the issuance of $175,000 abattoir bonds 2,430; against 1,650.
For the levy of a 30c. tax for school maintenance 3,398; against 752.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $160,000 6% serial bonds on April 10.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND OFFERING.*—Bids will be received until 3 p. m. May 11 by Walter F. Nye, County Clerk and Recorder, for the $200,000 highway bonds mentioned in V. 109, p. 1720. Bids are requested for bonds bearing 5½% and 6% interest. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int., payable at the Liberty National Bank, N. Y. Due Jan. 1 1940, optional Jan. 1 1935 or on any interest payment date therafter. Cert. check on some reliable bank for $5,000, payable to the County Treasurer required. The said bonds will be printed by the said county and ready for delivery within two weeks of time of sale and the said county will deliver to the purchaser the approving opinion of Messrs. Caldwell & Masslich, New York City. There has never been any default in the payment of any obligation.

Statistics.

Assessed valuation of all taxable property in Dawson County equalized for the year 1919 is	$29,748,084 00
Total bonded debt, including this issue, is	630,000 00
Floating debt	200,360 33
Cash in sinking fund is	58,088 91
Cash in all other funds is	239,148 74
Amount of delinquent taxes for all years is	110,693 26
Estimated population, based on School Census, is	13,500
Total acres farming land in county, 494,546.64; grazing land, 627,651.00; railway land, 108,046.53; total No. of acres	1,230,244.1.

DEARBORN, Wayne County, Mich.—*NO BIDS.*—No bids were received for the $58,000 lateral storm sewer bonds offered on April 7.—V. 110, p. 1337.

DE BACA COUNTY (P. O. Fort Summer), N. Mex.—*BOND OFFERING.*—Until 10 a. m. April 26 proposals will be received by O. B. Earickson, Chairman Board of County Commissioners, for $30,000 court house and $7,500 jail, 20-30-year (opt.) bonds. Int. A. & O., payable at Fort Summer, N. Mex. or New York City, at option of holder.

DECATUR, Macon County, Ill.—*BONDS VOTED.*—On March 23 an issue of $150,000 5% 1-20-year serial school bldg. bonds was voted by the people. The proposition received 1,235 votes in the affirmative as against 110 in the negative. These bonds will be offered about Sept. 1 of this year.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $91,400 4½% Washington Twp., S. L. Jackson et al gravel road bonds, offered unsuccessfully on Feb. 12—V. 110, p. 784—have been purchased by the Fletcher Savings & Trust Co., of Indianapolis. Denoms. $500 and $570. Date Oct. 19 1919. Int. M. & N. Due $4,570 each six months from May 15 1921 to Nov. 15 1930, incl.

DELAWARE (State of).—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 12 by George M. Fisher, State Treasurer, (P. O. Dover) for $500,000 4½% coupon tax-free road bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Farmers' State Bank of Dover. Due Jan. 1 1960, subject to call at 105 on any int. paying date one year after date, upon thirty days' notice. Cert. check for 5% of amount of bid, payable to the State Treasurer, required.

DELTA ROAD DISTRICT (P. O. Delta), Cape Girardeau County, Mo.—*BOND ELECTION.*—The issuance of $25,000 5½% 5-20-yr. (opt.) bonds will be submitted to the voters on May 8.

DENISON, Grayson County, Tex.—*BONDS VOTED.*—At the election held in Denison on April 6 the citizens voted $244,000 worth of bonds.—V. 110, p. 890, it is stated.

DILLONVALE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for an issue of $1,000 refunding bonds offered on March 27. Denom. $500. Date April 1 1920. Int. semi-ann. Due April 1 1930.

DODGEVILLE, Iowa County, Wisc.—*BOND SALE.*—On April 7 the Strong's Bank of Dodgeville bidding par was awarded $18,000 6% refunding water-works bonds. Denom. $500. Int. annually. Due $2,000 yearly.

DONORA BOROUGH SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 30 by Roman E. Koehler, District Secretary, for $170,000 4¼% tax-free school bonds. Denom. $1,000. Date June 1 1920. Int. semi-ann. Due on June 1 as follows: $5,000 in 1930 & 1931; $10,000 in 1937, 1941, 1942, 1943 & 1944; $20,000 in 1945, 1946 & 1947; and $25,000 in 1948 & 1949. Cert. check for $5,000, payable to the School District, required.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Greenlee County, Ariz.—*BONDS NOT SOLD.*—No sale was made of the $30,000 6% gold tax-free coupon bonds offered on April 5—V. 110, p. 1337.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals for the following 2 issues of coupon bonds will be received until 12 m. April 30 by Chas. A. Carran, Director of Finance:

$38,000 6% special assessment street impt. bonds. Date April 1 1920. Due $6,000 yearly on Oct. 1 from 1921 to 1925, incl.; $2,000 on Oct. 1 in 1926, 1928 and 1930, and $1,000 on Oct. 1 in 1927 and 1929.

250,000 5½% hospital bonds. Auth. Sec. 3939 Gen. Code. Date Oct. 1 1919. Due $5,000 yearly on Oct. 1 from 1920 to 1969, incl.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland, where the bonds will be delivered and paid for within 10 days from date of award. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest. The official circular states: "All interest and principal of East Cleveland bonds have been paid promptly at maturity. There is no controversy or litigation pending or threatened, affecting the corporate existence or the boundaries of said city, the title of its present officials to their respective offices, or the validity of the above hospital and street bonds. No indebtedness limit, either statutory or constitutional, has been exceeded in issuing these bonds. The proceeds of the sale of these bonds will be used for no other purpose than hospital and street improvement purposes. Said bonds may be registered as to principal or interest. Due provision has been made for the levying of taxes to provide a sinking fund sufficient to retire these bonds at maturity."

BOND SALE.—On April 10 the following 5½% coupon city's portion street impt. bonds, dated April 1 1920—V. 110, p. 1337—were awarded to the Wm. R. Compton Co. of Cincinnati, for $68,037 (100.054) and int., a basis of about 5.43%:

$50,000 bonds. Due $5,000 yearly on Oct. 1 from 1927 to 1936, incl.
18,000 bonds. Due $2,000 yearly on Oct. 1 from 1927 to 1935, incl.

Other bidders, both of Toledo, were:

Prudden & Co	$68,034	Sidney Spitzer & Co	$68,022

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 6., La.—*BOND OFFERING.*—D. G. Lunsford, Parish Superintendent (P. O. Clinton) will receive bids for $30,000 5% 10-yr. serial school bonds until 10 a. m. May 12. Denom. $1,000. Date Jan. 7 1920. Int. semi-ann. Due $3,000 yearly for 10 years.

EAST PALESTINE, Columbiana County, Ohio.—*BOND ELECTION.*—It is reported that on April 27 the question of issuing $14,000 motor fire apparatus bonds will be voted upon.

EDGERTON, Williams County, Ohio.—*BOND OFFERING.*—Paul Krill, Village Clerk, will receive proposals until 12 m. April 26 for $19,750 6% special assessment street impt. bonds. Denom. 1 for $250 and 39 for $500. Date March 15 1920. Int. M. & S. Due $1,750 March 15 1921, and $2,000 yearly on March 15 from 1922 to 1930, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish the printed or lithographed bonds.

ELDORADO, BUTLER COUNTY, Kans.—*BOND ELECTION.*—Propositions providing for the issuance of $375,000 water-plant and $50,000 auditorium bonds will be submitted to the voters on April 21, it is stated.

ELIDA, Allen County, Ohio.—*BOND ELECTION.*—The Village Council has authorized the submission to the voters on April 27 of a proposition to issue $12,000 Elida Main sewer bonds.

EL PASO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fountain), Colo.—*BOND ELECTION—SALE.*—Subject to an election on May 3 $100,000 5½% 15-30-year (opt.) school bonds have been sold to the Bankers Securities Co. of Denver.

EL PASO COUNTY SCHOOL DISTRICT NO 666 (P. O. Colorado Springs), Colo.—*BOND SALE.*—An issue of $100,000 bonds authorized by a vote of 91 to 5 at an election held April 7 has been sold locally.

ERIE, Erie County, Pa.—*BOND ELECTION.*—At the primaries May 18 the voters will have submitted to them propositions providing for the issuance of $1,305,000 impt. bonds, according to newspaper reports.

FARMINGDALE, Nassau County, N. Y.—*BOND OFFERING.*—Percy W. Evarts, Village Clerk, will receive bids until 8 p. m. April 20 for the $12,000 registered water-system bonds, bearing int. at a rate not to exceed 5%. Denom. $500. Prin. and annual int. (July) payable at the First National Bank of Farmingdale. Due $500 yearly on July 1 from 1925 to 1948, incl. Cert. check for 1% of amount of bid, required. Bonded debt (excl. this issue), $27,000. Assessed value, $512,864.

FARMINGTON, Dakota County, Minn.—*BOND SALE.*—Reports state that an issue of $35,000 5¼% 10-20 year (opt.) impt. bonds was recently disposed of. Date Feb. 2 1920.

FAYETTEVILLE, Onondaga County, N. Y.—*BOND SALE.*—It is nderstood that the $62,000 5% gold bonds offered on April 15—V. 110, p. 1554—were awarded to Sherwood & Merrifield, of New York, at par and interest. Date April 15 1920. Due $5,000 yearly on April 15 from 1921 to 1932, incl., and $2,000 April 15 1933.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 44, Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 10 by Harry L. Hayden, Clerk (P. O. Whitefish), for $20,000 10-20-year (opt.) coupon bonds at not exceeding 6% interest. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer or at the Atlantic National Bank, N. Y., at option of holder. Cert. check for $1,250, payable to the above Clerk required. The approving opinion of Chester B. Masslich of N. Y. will accompany the bonds.

FLINT, Genesee County, Mich.—*BOND SALE.*—The following bonds, which were offered on Feb. 23—V. 110, p. 785—have been sold at par to the First National, the Genesee County Savings, the Industrial Savings, the Citizens Commercial Savings, and the Union Trust & Savings banks, all of Flint:

$212,500 paving bonds. Due yearly on March 15 as follows: $9,500, 1921; $14,000, 1922 to 1928, incl., and $15,000, 1929 to 1935, incl.
75,000 sanitary sewer bonds. Due $3,000 yearly on March 15 from 1921 to 1945, incl.
557,000 storm water sewer bonds. Due yearly on March 15 as follows: $10,000, 1921 to 1929, incl.; $15,000, 1930 to 1940, incl.; $32,000, 1941 to 1949, incl., and $34,000, 1950.
758,000 intercepting sewer bonds. Due on March 15 as follows: $20,000, 1921; $13,000, 1922; $15,000, 1925 to 1930, incl.; $25,000, 1931 to 1941, incl., and $40,000, 1942 to 1950, incl.
400,000 water-works bonds. Due yearly on March 15 as follows: $55,000, 1932; $30,000, 1933 to 1942, incl., and $45,000, 1943.
160,000 Hamilton dam bonds. Due $8,000 yearly on March 15 from 1921 to 1940, incl.
65,000 garage bonds. Due yearly on March 15 as follows: $7,000, 1921 to 1925, incl., and $8,000, 1926 to 1930, incl.

FRESNO CITY HIGH SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS RECEIVED.*—We are informed that at the offering of the $920,000 5% school bonds, offered on April 8—V.110, p. 1338—no bids were received.

FULLERTON SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—This district recently sold $225,000 6% bonds to R. H. Moulton & Co., for $230,835 equal to 102.593. Denom. $1,000. Date May 1 1920. Int. M. & N. Due serially from May 1 1921 to 1935.

GALLATIN COUNTY SCHOOL DISTRICT NO. 15, Mont.—*BOND SALE.*—We are informed that the Merchants Loan Co. of Billings has purchased $60,000 6% school bonds at a discount.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—*BOND ELECTION.*—This county is soon to vote on issuing $615,000 road bonds.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Fillmore County, Neb.—*BONDS VOTED.*—On April 7 $20,000 school bonds were voted.

GENOA, Ottawa County, Ohio.—*BOND ELECTION.*—A proposition to issue $35,000 water works system bonds will be submitted to the voters on April 27, according to reports.

GETTYSBURG, Adams County, Pa.—*BONDS VOTED.*—At the election held Feb. 3—V. 110, p. 279—the voters authorized the issuance of $35,000 street impt. and $20,000 municipal light plant bonds.

GLEN ROCK SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 7 p. m. April 27 by G. Sidney Leach, District Clerk, for 3 issues of 5½% coupon school bonds, not to exceed the amounts mentioned below:

$2,500 Highwood Ave. site bonds. Due $500 yearly on April 15 from 1921 to 1925, incl.
7,500 Maple Ave. site bonds. Due $500 yearly on April 15 from 1921 to 1935, incl.
6,600 Iona Place house and lot bonds. Due $500 yearly on April 15 from 1921 to 1933, incl., and $100 April 15 1934.

Date April 15 1920. Prin. and interets payable at the Ridgewood Trust Co. of Ridgewood. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payalbe to Hubbard Furgeson, Custodian, required. Purchaser to pay accrued interest.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 11 by Le Roy Everest, Clerk of Board of Water Commissioners, for $150,000 5% coupon tax-free water works bonds. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Mechanics & Metals National Bank, of New York. Due $12,500 yearly on April 1 from 1921 to 1932, incl. Cert. check for 5% of amount bid, required.

The bonds were offered unsuccessfully as 4½s on April 6—V. 110, p. 1554.

GRAND COUNTY (P. O. Moab), Utah.—*BOND ELECTION.*—A $60,000 road bond election has been called.

GRAND RAPIDS, Kent County, Mich.—*BONDS VOTED.*—At thef April 5 election the voters authorized, it is reported, the issuance o $150,000 cemetery, $100,000 water main and $400,000 filteration plant bonds. The $500,000 memorial bond issue mentioned in V. 110, p. 1448 was defeated, it is said.

GREENVILLE, Washington County, Miss.—*BOND OFFERING.*—Guy Drew, City Clerk, will receive bids until 3 p. m. May 3 for $100,000 5½% street paving bonds. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. at the Bank of America, N. Y. City. Due $5,000 yearly on April 1 from 1921 to 1940, incl. Cert. check for $1,000 payable to the above City Clerk, required. Bids must be unconditional. The City Council has agreed to furnish free of charge the opinion of Wood & Oakley, Attorneys of Chicago or, at its option the opinion of John C. Thomson of N. Y. City.

HACKENSACK, Bergen County, N. J.—*BOND SALE.*—On April 5 B. J. VanIngen & Co., of New York, purchased the following issues of 5% bonds:

$34,000 8½% yr. (aver.) street funding bonds for $34,022.40, equal to 100.066, a basis of about 4.99%.
11,000 5 2-3 yr. (aver.) equipment bonds at 100.06, a basis of about 4.99%.

Denom. $1,000. Date April 1 1920. Int. A. & O.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 4 by Ernst E. Erb, City Auditor, for $150,000 5% coupon water works impt. bonds. Denom. $1,000 or $500, to suit purchaser. Date May 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $15,000 yearly on May 1 from 1934 to 1943, incl. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at Hamilton. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the 4 issues of 5½% coupon special assessment bonds, aggregating $33,714, offered on April 6.—V. 110, p. 1217.

HARDIN, Big Horn County, Mont.—*BONDS VOTED.*—On April 5 the $6,800 water extension bonds—V. 110, p. 891—were voted.

HARRISON COUNTY (P. O. Cadiz), Ohio.—*BIDS REJECTED.*—All bids received for the $69,000 6% Dennison Cadiz road bonds offered on April 9—V. 110, p. 1338—were rejected. The best tender received was that of J. C. Mayer & Co. of Cincinnati, who offered a premium of $676.

The following is a list of the bids received:

J. C. Mayer & Co. Cincinnatti	$69,676.20	W. L. Slayton & Co., Toledo	$69,358.80
Spitzer Rorick & Co., Toledo	69,608.00	Fourth National Bank Cadiz	69,304.00
Sidney Spitzer & Co., Toledo	69,458.00	Harrison National Bank, Cadiz	69,251.00
A. T. Bell & Co., Toledo	69,433.80	F. C. Hohler & Co., Toledo	69,097.50
Provident Sav. & Trust Co., Cincinnati	69,365.70		

These bids were rejected mainly for the reason that the prospects for contracting for the construction of the road are now considered anything but bright.

HASTINGS, Adams County, Neb.—*BONDS VOTED.*—Issues of $100,000 auditorium and $75,000 park bonds have been voted.

HARTSHORNE, Pittsburg County, Okla.—*BONDS VOTED.*—Recently $50,000 high school building and $10,000 city hall bonds were voted, it is stated.

HELENA, Lewis & Clark County, Mont.—*BONDS VOTED.*—An issue of $200,000 6% water bonds was voted on April 5—V. 110, p. 1338.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hemstead), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 20 by George H. Baukney, Clerk Board of Education, for $300,000 5½% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Hemstead Bank, of Hemstead. Due $10,000 yearly on Jan. 1 from 1922 to 1951, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds, payable to the Board of Education, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the Board of Education.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BOND ELECTION.*—The citizens will vote on a proposition to issue $350,000 coupon road bonds at not exceeding 5½% interest at an election to be held June 12, it is reported.

HOLDENVILLE SCHOOL DISTRICT (P. O. Holdenville), Hughes County, Okla.—*BONDS VOTED.*—The citizens voted $18,000 worth of school bonds it is stated, on March 9 to equip a new high school building. The vote was 181 to 56.

HUGO, Lincoln County, Colo.—*BONDS VOTED.*—On April 6 $15,000 electric light bonds—V. 110, p. 1000—were voted.

HUMBOLT, Gibson County, Tenn.—*BOND SALE.*—The $70,000 5½% 11-20-year serial sewer bonds offered on March 31 (V. 110, p. 1338) were sold, it is reported, to Speed & Kearney of Memphis.

IDAHO (State of).—*BONDS MAY BE AUTHORIZED.*—Newspapers state that the State Board of Examiners may authorize $52,000 bonds to finance improvements on the State's property at Lava Hot Springs.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 27 by F. H. McIver, Secy. Board of Directors for the whole or any portion or portions of $500,000 5½% bonds. Denom. $1,000. Int. semi-ann. Due yearly on July 1 as follows: $20,000, 1925; $30,000, 1926; $40,000, 1927 and 1928; $50,000, 1929 and 1930; $60,000, 1931 and 1932; $70,000, 1933 and $80,000, 1934. Cert. check for 5% of the amount bid, required. Abstract of proceedings and legal opinion of Chas. P. Eells, of Goodfellow, Eells, Moore & Orrick, San Francisco, approving the validity of said bonds, will be furnished the successful bidder.

INDIANA BORO SCHOOL DISTRICT (P. O. Indiana), Indiana County, Pa.—*BOND OFFERING.*—James R. Daugherty, District Treas., is receiving proposals until 3 p. m. April 29 for all or any portion of an issue of $100,000 4½% tax-free school-building bonds. Denom. $1,000. Date May 1 1920. Interest semi-annual. Due $10,000 on May 1 in every third year, beginning 1923 and ending 1950. Certified check for 5% of amount of bonds bid for, required. Bonded debt (excluding this issue), $31,000. Sinking fund, $8,000. Assessed value, $2,230,000.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ohio.—*BOND SALE.*—On April 7 the $225,000 4¼% 20-year coupon school bonds, dated April 10 1920—V. 110, p. 1338—were awarded to a syndicate composed of the Fletcher-American Co., Breed, Elliott & Harrison, Haueisen & Jewett, and the Fletcher Savings & Trust Co., all of Indianapolis, at 96.37, a basis of about 5.04%.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 3 by Thomas Erskine, County Auditor, for $500,000 road-improvement bonds at not exceeding 5½% interest. Denom. $1,000. Date April 1 1920. Principal and semi-annual interest payable at the National Bank of Minnesota, which may be designated as the place of payment by the successful bidder there on in his bid. Due April 1 1930, redeemable at the option of county on any interest-paying date after April 1 1925, by depositing in said National Bank of Minnesota the sum of $1,000 with all accrued interest thereon. Certified check or cash for 10% of the amount of bonds bid for, payable to Itasca County, required. Legality approved by Ralph A. Stone, of Grand Rapids. The said bonds wil be delivered in installments on, and must be: paid for by the purchaser with accrued interest on the following dates, $100,000 June 1 1920, $200,000 Aug. 1 1920 and $200,000 Sept. 1 1920; the place of delivery to be fixed by county.

ITASCA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Deer River), Minn.—*BOND SALE.*—On April 8 Stanley, Gates & Co. of St. Paul were awarded $85,000 5¼% bonds at par and interest. Denom. $1,000. Date April 1 1920. Prin. and interest payable at the First National Bank, St. Paul. Due yearly on April 1 as follows: $5,000, 1926 to 1934, incl., and $40,000, April 1 1935.

JACKSON SCHOOL TOWNSHIP (P. O. Camden), Carroll County, Ind.—*BOND OFFERING.*—Joseph C. Sink, Township Trustee, will receive bids until 2 p. m. April 20 for $48,000 5% coupon school-building bonds. Denom. $500. Date June 15 1920. Int. J. & D., payable at the Farmers State Bank, of Camden. Due $2,000 on June 15 and Dec. 1 in 1921 and 1922; $2,500 on June 15 and $2,000 on Dec. 15 in 1923; $2,500 on June 15 and Dec. 15 in 1924; $2,500 on June 15 and $3,000 oo Dec. 15 in 1925; and $2,500 on June 15 and Dec. 15 in each of the years from 1926 to 1930, inclusive. Certified check for $1,000, payable to the above trustee, required. Bonds to be delivered and paid for by June 15.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive proposals until 1 p. m. April 24 for $18,200 4½% Joseph E. Thomas, Newton Twp. Road Impt. No. 3281 bonds. Denom. $910. Date April 15 1920. Int. M. & N. Due $910 each six months from May 15 1921 to Nov. 15 1930, incl.

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT SOLD.*—The 4 issues of 4½% road bonds, aggregating $66,200, which were offered on April 6—V. 110, p. 1448—were not sold.

JEFFERSON COUNTY (P. O. Port Townsend), Wash.—*BOND ELECTION CONSIDERED.*—We are informed that $200,000 road bonds are under consideration.

JENNINGS, Pawnee County, Okla.—*BOND SALE.*—The $60,000 sewer system and $25,000 water extension bonds, authorized by a vote of the people at a recent election—V. 110, p. 1217—have been sold to Geo. W. & J. E. Piersol, of Oklahoma City.

JONESTOWN, Coohoma County, Miss.—*BOND SALE.*—On April 6 the $20,000 20 yr. serial bonds—V. 110, p. 1338—were awarded, it is stated, to E. T. Anderson of Clarksdale.

JOPLIN, Jasper County, Mo.—*BONDS VOTED.*—By a vote of 2262 to 647 the voters authorized the issuance of $291,500 5% sanitary public sewer bonds at an election held April 6. Due June 1 1940 optional after 5 years.

KANSAS CITY, Mo.—*BONDS VOTED.*—On April 6 by 17,662 "for" to 4,632 "against"the $650,000 bonds—V. 110, p. 1109—were voted.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—*BONDS VOTED.*—On April 7 $125,000 school bonds were voted.

KENNEBEC WATER DISTRICT (P. O. Waterville), Kennebec County, Me.—*BOND OFFERING.*—Proposals will be receievd until 7:30 p. m. April 27 by Frederick C. Thayer, President of Board of Trustees, for $150,000 5% gold coupon (with privilege of registration) bonds. Denom. $1,000. Date May 1 1920. Principal and semi-annual interest (M. & N.) payable in gold at the National Shawmut Bank, of Boston. Due May 1 1940. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co of Boston. This trust company will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of these bonds will be filed with the Old Colony Trust Co., where they may be inspected.

KENNEDY TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—An election has been called for May 12 to vote on the issuance of $40,000 school-building bonds.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND ELECTION.*—At the April 27 elections, it is stated, the people will decide whether or not $450,000 school bonds shall be issued.

KERSEY, Weld County, Colo.—*BONDS VOTED.*—On April 6 the $40,000 water works and sewer bonds—V. 110, p. 1448—were voted.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BONDS NOT SOLD.*—No sale was made of the $63,000 6% Judicial Ditch No. 36 coupon bonds offered on April 6—V. 110, p. 1110.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 24 by George M. Foland, County Auditor, for the following 5% bonds:

$110,000 Fair Grounds impt. bonds. Denom, $1,100. Due $5,500 each six months from July 1 1920 to Jan. 1 1920, incl.

30,000 voting machine bonds. Denom. $750. Due $1,500 each six months from July 1 1920 to Jan 1 1930, incl.

Date Jan. 1 1920. Int. J. & J. Cert. check for 3% of amount of bonds bid for, on a reliable county bank, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

LA PLATA COUNTY SCHOOL DISTRICT NO. 29 (P. O. Durango), Colo.—*BOND ELECTION.*—On April 29 $40,000 5½% school bonds will be voted upon.

LARAMIE, Albany County, Wyo.—*BOND ELECTION.*—An election has been called to vote on issuing $225,000 sewer, $125,000 water and $50,000 electric-light bonds.

LAWRENCE COUNTY (P. O. Lawrenceville), Ill.—*BONDS VOTED.*—On April 6 the proposition to issue $65,000 5% road bonds—V. 110, p. 1110—carried by a vote of 765 to 186.

LEBANON, Lebanon County, Pa.—*BOND OFFERING.*—Proposals will be received by J. Herbert Manbeck, Supt. of Accounts & Finance, until 12 m. Apr. 22 for $145,000 4½% coupon City Impt. bonds. Denom. $1,000, $500 and $100. Cert. check for 5% of amount of bonds bid for, required.

LEICESTER (TOWN) COMMON SCHOOL DISTRICT NO. 5 (P. O. Cuylerville), Livingston County, N. Y.—*BOND SALE.*—On April 10 the two issues of 5% school bonds offered on that date (V. 110, p. 1555), were awarded locally as follows:

$39,996.00 bonds for $40,046, equal to 100.125, a basis of about 4.97%. Due $2,222 yearly on Jan. 1 from 1921 to 1933, inclusive.

4,988.86 bonds for $4,993 86, equal to 100.102, a basis of about 4.98%. Due $277.77 yearly on Jan. 1 from 1921 to 1938, inclusive.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BONDS NOT SOLD.*—Two issues of assessment road bonds, aggregating $146,000, offered on March 27 were not sold, as no bids at par or better were received.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—The State of Washington offering par for 5 was awarded, it is stated, the $72,550 bonds offered on April 13.—V. 110, p. 1449.

LEWISBURG-HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—*BOND ELECTION.*—An election is to be held the latter part of this month, probably the 27th, for the purpose of voting on the issuance of $50,000 high-school bldg. bonds.

LEXINGTON COUNTY (P. O. Lexington), So. Caro.—*NOTE SALE.*—On March 29 $100,000 funding notes were sold to the Home National Bank of Lexington on a 5.98% discount basis. Due as follows: $40,000 Jan. 5 1921, $20,000 Feb. 5 1921, $20,000 March 5 1921, and $20,000 March 20 1921. Denom. $10,000.

LIBERTY SCHOOL TOWNSHIP (P. O. Buffalo), White County, Ind.—*BOND OFFERING.*—James H. Malone, Township Trustee, will receive bids until 1 p. m. April 27 for $35,000 5% school bonds. Denom. 4 for $1,000, 5 for $1,500, 9 for $2,250, and 1 for $3,250. Date March 1 1920. Int. J. & J. Due yearly on Jan. 1 as follows: $4,000, 1922 to 1925, incl.; $1,500, 1926 to 1930, incl.; $2,250, 1931 to 1939, incl.; and $3,250, 1940.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Pickens County, So. Caro.—*BOND OFFERING.*—According to reports bids will be received until May 1 by the Clerk Board of Education for $31,000 6% school bonds. Denom. $1,000.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—David L. Rupert, City Auditor, will receive bids until 12 m. April 19 for $250,000 6% Collett St. sewer bonds. Auth. Sec. 3915 Gen. Code. Date May 1 1920. Int. semi-ann. Due May 1 1920. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. $50,000 bonds to be delivered within 30 days after date of sale, and $25,000 monthly thereafter. Purchasers to furnish blank bonds. Purchaser to pay accrued interest. The official circular states that no previous issue has ever been contested, that no controversy or litigation is pending or threatened, and that the principal and interest on all bonds previously issued have been paid promptly at maturity.

LINCOLN, Lancaster County, Neb.—*BOND ELECTION.*—We are informed that $300,000 light bonds are to be voted upon on April 20.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BIDS REJECTED.*—All bids received on April 1 for the $400,000 coupon school bonds—V. 110, p. 1110—were turned down.

LINDSAY, Tulare County, Calif.—*BIDS REJECTED.*—All bids on the three issues of serial bonds aggregating $225,000 offered on April 6—V. 110, p. 1449—have been rejected.

LIVINGSTON, Park County, Mont.—*BONDS DEFEATED.*—On April 5 the $20,000 6% municipal-park-site bonds—V. 110, p. 679—were defeated.

LODI SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—The First National Bank of Lodi was the successful bidder for the $90,000 5% 1-30-yr. serial school bonds, offered on Apr. 6—V. 110, p. 1449—at par and interest, it is stated.

LOUISBURG, Franklin County, No. Caro.—*BOND OFFERING.*—A. W. Alston, Town Clerk, will receive proposals until 8 p. m. April 26 for $78,500 6% coupon funding and improvement bonds. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, N. Y. Due yearly on May 1 as follows: $1,500, 1923 to 1926, incl.; $2,000, 1927; $2,500, 1928 to 1937, incl., and $3,500, 1938 to 1950, incl. Cert. check or cash on some incorporated bank or trust company payable to the town Louisburg or to the Town Treasurer, required.

LOUISVILLE, Ky.—*SEWER SYSTEM IMPERILED BY INABILITY TO PLACE ISSUE.*—The "Louisville Courier-Journal" of April 6 has the following to say concerning the inability of Louisville to place its sewer bonds:

"Louisville's ambitious plans for a larger sewer system may be thwarted until the process of credit deflation has brought about lower interest rates on money, in the opinion of George T. Wood, chairman of the Sewer Commission. Mr. Wood announced yesterday that he had been unable to find a buyer for the $1,000,000 of 4½% sewer bonds authorized by vote of the people in 1918.

"Because of the present high interest yields on securities no one is willing to pay par for the bonds and the law stipulates that they cannot be sold under par. As the voters already have approved the issue carrying an interest rate of but 4½% Mr. Wood thinks it impossible that the bond issue question with a higher interest rate provided will be resubmitted to the voters. Besides, that could not be done until next November.

"An investment broker or banker, buying the bonds from the city at par, would have to realize a permium of a point or more to profit by their resale, it is declared. The bonds in question have approximately the same "features" as the City of Louisville 4½% school issue except for a slightly later maturity date.

"The open market price of the school 4½s is about 95. Unless some patriotic citizen steps in no one is likely to pay a higher price than current market value for the new bonds, Mr. Wood says.

"Louisville's city bonds always have had a first-class rating in the municipal bond market of the country, but investment securities in general, including Liberty bonds, have depreciated in value, making the interest yield equivalent to the high rates on money which have existed for some time.

"If the bonds would bear interest at the rate of 5% Mr. Wood feels that he would have no trouble in disposing of them.

"The contract for printing the bonds has been awarded, but Mr. Wood will not advertise for bids on them for some time to come, feeling that to advertise under present conditions simply would result in waste of money. He has written to a dozen leading banking houses of the country, however, and none has offered him any encouragement."

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On April 9 the Old Colony Trust Co., of Boston, bidding 100.727 a basis of about 4.66% was awarded an issue of $300,000 4¾% coupon tax-free high school bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. Due $15,000 yearly on April 1 from 1921 to 1940.

LOWELLVILLE, Mahoning County, Ohio.—*BOND ELECTION.*—It is reported that a resolution was recently adopted by the council calling for an election on April 20 for the purpose of voting on a $50,000 bond issue for street improvements.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—*BOND OFFERING POSTPONED.*—Opening of the bids received for the $100,000 coupon tax-free school bonds, offered on April 14—V. 110, p. 1449—has been postponed until May 5.

LYNN INCORPORATED SCHOOL COMMUNITY (P. O. Lynn), Polk County, No. Caro.—*BOND OFFERING.*—Bids will be received until 2 p. m. to-day (April 17) by W. F. Swarm, Secretary and Treasurer, for $10,000 6% tax-free coupon or registered bonds. Denom. to suit purchaser. Date April 17 1920. Int. A. & O. payable at the Bank of Lynn. Cert. check for $100 payable to above Sec'y and Treasurer, required. Bonded debt April 10 1920, this issue only. Assessed value 1919, $250,000.

McINTOSH COUNTY (P. O. Darien), Ga.—*BOND ELECTION.*—An election will be held May 18 to vote on $15,000 4½% gold coupon highway bonds. Denom. $500. Date July 1 1920. Int. J. & J. Due $500 yrly. on July 1 from 1921 to 1950 incl. J. G. Legare is Clerk of Board of County Commissioners.

MADISON COUNTY (P. O. Madisonville), Tex.—*BONDS REGISTERED.*—On April 8 an issue of $50,000 5% serial Justice Precinct bonds was registered with the State Comptroller.

MADISON SCHOOL TOWNSHIP (P. O. Delphi R. F. D. No. 4), Carroll County, Ind.—*BOND OFFERING.*—James A. Smith, Township Trustee, will receive bids until 10 a. m. May 8 for $40,000 5% coupon school-bldg. bonds. Denom. $1,000. Date day of sale. Prin .and semi-ann. int. (J. & J.) payable at the Delphi State Bank of Delphi. Due $1,000 Jan. 1 1921; $2,000 each six months from July 1 1921 to Jan. 1 1930, incl., and $3,000 July 1 1930. Certified check for $500, payable to the Township Trustee, required.

MARION, Marion County, Ohio.—*BOND SALE.*—An issue of $450,000 6% street impt. votes has been purchased by Seasongood & Mayer, Wm. R. Compton Co., and Breed, Elliott & Harrison, all of Cincinnati, who are now offering them ata price to yield the investor 5.25%. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable in New York. Due April 1 1925. Total bonded debt, $1,350,616. Assessed value, $32,635,290.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS AUTHORIZED.*—On April 6 the County Council authorized the issuance of $350,000 tuberculosis-hospital, $300,000 Northwestern Ave. bridge and $75,000 voting-machine bonds.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND SALE.*—The $75,000 5¼% road bonds offered on March 27—V. 110, p. 786—were sold, it is stated, to J. C. Mayer & Co. at par and interest, provided the county would allow $2,197 for costs and attorneys' fees.

MERCEDES INDEPENDENT SCHOOL DISTRICT (P. O. Mercedes), Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller on April 5 registered $87,000 5% 10-40 year bonds.

MIAMI, Ottawa County, Okla.—*BOND SALE.*—Recently the following 6% bonds authorized by a vote of 457 to 355 at an election held March 30 were sold to R. J. Edwards of Oklahoma City.

$151,000 sewage disposal and extension bonds.

9,000 storm sewer extension bonds.

260,000 water extension bonds.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by Miller S. Bell, Mayor, for the whole or part of an issue of $91,500 5% gold coupon water-works bonds. Denom. $500. Prin. and ann. int. payable at the office of the City Clerk or at the Bank of America, N. Y. Due yrly. on Jan. 15 as follows: $5,100, 1921 to 1929 incl., $3,000, 1930 to 1939 incl., $4,500, 1940 to 1948 incl., and $7,500 1949. Cert. check for $1,000, required. Purchaser to pay the expense of printing or lithographing said bonds.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—Sanford Hawkins, Town Treasurer, will receive proposals until 10 a. m. Apr. 28 for the $110,000 4½% coupon bonds offered unsuccessfully on March 24—V. 110, p. 1449. Denom. $1,000. Date Apr. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Milford Trust Co., of Milford. Due $10,000 yrly. on Apr. 1 from 1921 to 1931, incl. Bonded debt (incl. this issue), $556,200.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

MILWAUKEE, Wis.—*BONDS APPROVED.*—The following eight issues of bonds were approved by the voters, it is reported, at a recent election: $500,000 for permanent harbor improvements; $100,000 for a public bath and site for the same in the Ninth, Nineteenth and Twenty-second wards; $400,000 for school buildings; $70,000 for additions to McKinley Beach bath house; $600,000 for new Cedar Street bridge; $100,000 for a public bath house in the Fourth or the Sixteenth Ward; $160,000 for repairs to viaducts, and $1,000,000 for widening Cedar and Biddle streets and Lake St.

MINDEN, Webster Parish, La.—*BOND ELECTION PROPOSED.*—According to reports an election may be held to vote on issuing $115,000 sewerage-system, $60,000 municipal light and water plant and $25,000 street-improvement bonds.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND OFFERING.*—Proposals will be received until May 8 by the County Clerk and Recorder for the $75,000 coupon road bonds—V. 110, p. 1339. Bids are requested for bonds bearing 5½, 5¾ or 6% interest. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due in 20 years, optional $7,000 yearly on Jan. 1

from 1930 to 1938, incl., and $12,000 Jan. 1 1939, or any interest payment date thereafter. Cert. check for $5,000 payable to the County Treasurer, required. Official circular states that no bonds previously issued by this county have ever been contested and that the principal and interest of all bonds previously issued by Missoula County have been promptly paid at maturity and that there is no controversy or litigation now pending or threatened affecting the corporate existence or the boundaries of the county or the title of its present officials to their respective offices or the validity of these bonds. These bonds are issued under the provisions of Sec. 2 of Chap. 11, 172 of Montana Session Laws of 1917. Legal opinion of Judge C. B. Wood will be furnished by the county.

MITCHELL SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—*BIDS REJECTED.*—All bids received for the $200,000 5% 10-20-year (optional) school bonds offered on April 12 (V. 110, p. 1450), were rejected.

MONROE TOWNSHIP (P. O. Williamstown), Gloucester County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 24 by Andrew S. Ireland, Township Clerk, for an issue of 5% gold coupon (with privilege of registration) water bonds, not to exceed $20,000. Denom. 50 for $100, 20 for $500, and 5 for $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Williamstown. Due $1,000 yearly on May 1 from 1921 to 1940, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Township Collector, required. Purchaser to pay accrued interest.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. April 22 by Harry Trippet, Town Clerk, for an issue of 5% gold coupon (with privilege of registration) temporary improvement bonds, not to exceed $97,000. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable in gold of the present standard of weight and fineness at the Bank of Montclair, or at the Town Treasurer's office, at holders option. Due Nov. 1 1924. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bids must be made upon blanks furnished by the Town Clerk. Bids will be received for bonds bearing a higher rate of interest than 5%, but the bids on 5s will be given preference.

MONTEREY COUNTY RECLAMATION DISTRICT NO. 1665, Calif.—*BONDS SOLD.*—An issue of $50,000 6% bonds has been disposed of, it is stated.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John H. Schafer, County Treasurer, will receive bids until 10 a. m. April 20 for $14,000 4½% Gibert E. Dorsett et al. Adams Twp. bonds Denom. $700. Date day of sale. Int. M. & N. Due $700 each six months from May 15 1921 to Nov. 15 1930, incl.

NEODESHA, Wilson County, Kans.—*BONDS DEFEATED.*—It is stated that a proposition to vote bonds to erect a $140,000 community hall was defeated because a defect was found in the proposition submitted.

NEW ATHENS, Harrison County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 10 by J. E. Williams, Village Clerk, for $3,500 5½% assessment street impt. bonds. Denom. $350. Date May 15 1920. Due $350 yearly on March 1 from 1921 to 1930, incl. Cert. check for $200, payable to the Village Treasurer required.

NEW CONCORD SCHOOL DISTRICT (P. O. New Concord), Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 24 by J. H. Aiken, Clerk of Board of Education, for $15,000 5½% school bonds. Denom. $500. Date Apr. 1 1920. Int. A. &. O. Due $500 on Apr. 1 and Oct. 1 in each of the years from 1931 to 1945, incl. Cert. check for 5% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

NEY, Defiance County, Ohio.—*BOND SALE.*—On April 10 the $5,000 6% 1-10-year serial Main St. impt. bonds, dated April 1 1920—V. 110, p. 1339—were awarded to the Ney State Bank of Ney at par.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 6 by Homer Thomas, City Auditor, for the following 5½% State St. impt. bonds:
$8,200 bonds. Denom. $1,000 & $200. Due $1,000 yearly on Oct. 1 from 1922 to 1929, incl.; and $200 Oct. 1 1930.
13,300 city's portion bonds. Denom. $1,000 & $300. Due $5,000 on April 1 in 1923 and 1926, and $3,300 on April 1 1927.
Date April 1 1920. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Manville), Wyo.—*BOND SALE.*—Wright, Swan & Co., of Denver, have purchased the $20,000 6% 15-20-year school bonds offered on April 3 (V. 110, p. 1111).

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive proposals until 11:30 a. m. April 20 for the purchase of a temporary loan of $150,000, interest to follow. Date April 21 1920. Due Oct. 28 1920.

NORTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND ELECTION.*—The proposition to issue $65,000 school bldg. bonds will be voted upon, it is reported, at the April 27 primaries.

NUNN, Weld County, Colo.—*BONDS VOTED.*—On April 6 by 43 "for" to 14 "against" $30,000 water works bonds carried.

OBION COUNTY (P. O. Union City), Tenn.—*BONDS VOTED.*—The "Memphis Appeal" in its issue of April 7, contains the following:
"The Obion County Court voted issuance of $150,000 in bonds for the construction of the Jefferson Davis (Memphis and Paducah) Highway through the county from Troy to the Dyer County line. This sum, together with the $150,000 bond issue voted heretofore for the construction of the Memphis-to-Bristol Highway from the Lake County to the Weakley County line makes a $300,000 authorized bond issue for hard roads in this county. The court also adopted a resolution expressing its willingness to build other hard roads connecting with the above highways through all parts of the county, one of which, and the first to be constructed, will connect Elbridge with the Jefferson Davis Highway. All measures for hard roads were carried by a vote of 28 to 2."

OMAHA, Douglas County, Neb.—*BOND SALE.*—At an adjourned session on April 10 the City Council accepted the bid of Burns, Brinker & Co., of par and accrued interest for approximately $5,000,000 5% 30-year gas plant bonds. The bid calls for the delivery of the bonds about July 1 1920 and is subject to their attorney's opinion that the bonds are legally issued. The resolution which was passed by the Council reads:
That whereas, Burns, Brinker & Co., under date of April 5 1920, has offered to purchase approximately $5,000,000 City of Omaha 5% bonds to finance the purchase of the gas plant, and to pay par and accrued interest, therefor, and as evidence of good faith, have filed with the City Clerk a certified check, payable to the City of Omaha, in the sum of $10,000, now therefore be it
Resolved, That the offer of said Burns, Brinker & Co., be and the same is hereby accepted and that said certified check of $10,000 be held until the completion of said contract and to be fortified to the city in the event said contract is not complied with on the part of said Burns, Brinker & Co.
Resolved further, That the corporation counsel be requested to immediately prepare the proper ordinance for the issuance and execution of said bonds; and that the superintendent of the department of accounts and finances be requested to prepare, and have printed, bonds in conformity to said ordinance.

OWATONNA SCHOOL DISTRICT (P. O. Owatonna), Steele County, Minn.—*BONDS VOTED.*—By a majority of 22 votes an issue of $250,000 high school building bonds was authorized, it is stated.

OXNARD DRAINAGE DISTRICT (P. O. Oxnard), Ventura County, Calif.—*BOND OFFERING.*—C. C. Ruppert, Secretary, will sell on April 28 $130,000 bonds, being part of an issue of $200,000.

PARIS, Bourbon County, Ky.—*BOND OFFERING.*—Bids will be received until 8 p. m. April 22 by J. W. Hayden, City Clerk, for $35.000 5% school bonds. Date May 1 1919. Prin. and semi-ann. int. payable in gold at the Bank of America, N. Y. Due yearly on Nov. 1 as follows: $1,500, 1920; $2,000, 1921; $1,500, 1922; $2,000, 1923; $1,500, 1924; $2,000, 1925; $1,500, 1926; $2,000, 1927; $1,500, 1928; $2,000, 1929; $1,500, 1930; $2,000, 1931; $1,500, 1932; $2,000, 1933; $1,500, 1934; $2,000, 1935; $1,500, 1936; $2,000, 1937; $1,500, 1938 and $2,000, 1939. Cert. check for 10% payable to C. K. Thomas, City Treasurer, required.
A like amount of bonds was reported as sold in V. 110, p. 1556.

PATASKALA, Licking County, Ohio.—*BOND SALE.*—On April 12 the 2 issues of 6% coupon street impt. bonds—V. 110, p. 1451—were awarded to the Patashala Banking Co., of Patashala, as follows:
$17,000 Main St. bonds for $17,065.50 (100.385) and interest, a basis of about 5.90%. Due $1,000 yrly. on Apr. 12 from 1921 to 1923, incl.; and $1,000 semi-annually from Oct. 12 1923 to Apr. 12 1930, incl.
4,000 Town St. bonds at 100.2025 and interest, a basis of about 5.96%. Due $500 yrly. on Apr. 12 from 1923 to 1930, incl.
Other bidders were:
Ohio Nat. Bank, Columbus--$21,054 | W. L. Slayton & Co., Toledo----------$21,000
Davies-Bertram Co. Cincinnati21,026 |

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8.30 p. m. April 26 by Horace E. Burnett, Village Clerk, for the following registered bonds, bearing interest at a rate not to exceed 5%:
$50,000 sewer bonds. Due $3,000 yearly on May 1 from 1925 to 1940, incl., and $2,000 May 1 1941.
20,000 drainage bonds. Due $1,000 yearly on May 1 from 1925 to 1944, inclusive.
Denom. $1,000. Date May 1 1920. Prin. and interest payable at the U. S. Mtge. & Trust Co. of New York, where the bonds will also be delivered and paid for on May 3. Cert. check on an incorporated national or New York State bank, for 5% of amount of bonds bid for, payable to the Village" of Pelham Manor" required. Opinion of Caldwell & Raymond, of New York, as to validity will be furnished. Purchaser to pay accrued interest

PEMBERTON SCHOOL DISTRICT (P. O. Pemberton), Blue Earth County, Minn.—*BONDS VOTED.*—According to newspaper reports $90,000 school bonds carried by a vote of 98 to 97.

PEORIA GRAMMAR SCHOOL DISTRICT (P. O. Peoria), Maricopa County, Ariz.—*BONDS VOTED.*—By a vote of 45 to 1 $25,000 6% grammar school bonds were voted on March 27—V. 110, p. 1001.

PEORIA HIGH SCHOOL DISTRICT (P. O. Peoria), Maricopa County, Ariz.—*BONDS VOTED.*—The voters authorized the issuance of $175,000 6% high school bonds on March 27—V. 110, p. 1001—by a vote of 46 to 1.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Louis Stamp, County Treasurer, will receive proposals until 11 a. m. Apr. 22 for $23,200 4½% Babe Esarey & David White et al., Tobin Twp. road bonds. Denom. $580. Date Mar. 15 1920. Int. M. & N. Due $1,160 each six months from May 15 1921 to Nov. 15 1930, incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. April 26 by Ferd Garretson, City Treasurer, for an issue of 6% water impt. bonds at not to exceed $1,200,000. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due May 1 1926. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for required. Legality approved by Caldwell & Raymond. Purchaser to pay accrued int

PICO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. April 19 proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for $20,000 5½% bonds. Denom. $1,000. Date April 1 1920. Prin. and ann. int., payable at the office of the County Treasurer. Due $1,000 yearly on April 1 from 1921 to 1940, incl. Cert. or cashier's check for 3%, payable to the Chairman Board of Supervisors required. Purchaser to pay accrued interest. Ass. val. of taxable property 1919, $735,905.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING.*—C. A. Campbell, County Auditor and Clerk of Board of County Commissioners, will sell at public auction April 30 the following road bonds:
$440,000 5½% 1-10-year serial Donahue Road bonds.
1,000,000 5% 20-year county road bonds.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 28 by Clemments Purdy, Township Trustee, for $45,000 5½% school bonds. Denom. $500. Date April 1 1920. Int. semi-ann. Due $3,000 yearly on April 1 from 1921 to 1935, incl. Cert. check for 3% of amount of bid, payable to the Township Trustee required.

PINAL COUNTY SCHOOL DISTRICT NO. 2 (P. O. Florence) Ariz.—*BOND ELECTION.*—On Apr. 26, $12,000 school bonds are to be voted upon. Mrs. Nelson Borree, Clerk.

PIONEER IRREGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND SALE.*—On April 10 the $30,700 6% refunding bonds—V. 110, p. 1340— were sold to E. H. Plowhead of Caldwell for $31,000 (100.977) and interest. Denom. $500 except 1 for $200. Date Jan. 1 1917. Int. J. &J.

PITTSBURGH, Pa.—*NO BIDS RECEIVED.*—No bids were received for the several issues of 4½% 1-30-year serial coupon (with privilege of registration) bonds, aggregating $7,281,000, which were offered on April 8—V. 110, p. 1451. It is now reported that the Mayor and Council are considering raising the interest rate on these bonds.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Apr. 20, by the County Commissioners for $300,000 6% registered tax free notes, dated May 1 1920 and maturing May 1 1921 at the Rockland Trust Co., or the Second National Bank of Boston.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BONDS VOTED.*—The voters at the election held April 6 authorized the issuance of $30,000 5½% 1-6-year school bonds—V. 110, p. 1451, by a vote of 526 to 91.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. May 11 by L. D. Heckman, Secretary Board of Trustees, for $50,000 5% 30-40-year serial school bonds. Certified check on some bank in the city of Port Arthur for 5% required. Bonds must be paid for at the office of District Treasurer, whon ready for delivery.

POTTER COUNTY (P. O. Amarillo), Tex.—*BONDS VOTED.*—On Apr. 3 the $250,000 hospital bonds—V. 110, p. 1340—were voted.

PULLMAN, Whitman County, Wash.—*BIDS REJECTED.*—The bids received for the $15,000 6% coupon road bonds offered on April 6 —V. 110, p. 1451—were rejected.

QUINCY, Norfolk County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 2.30 p. m. April 20, it is stated, for a temporary loan of $200,000, issued in anticipation of revenue, and maturing Dec. 20 1920.

RAVALLI COUNTY (P. O. Hamilton), Mont.—*BOND ELECTION CONSIDERED.*—We are informed that $100,000 highway bonds may be voted upon.

READING, Middlesex County, Mass.—*BOND SALE.*—It is reported that an issue of $80,000 5% coupon sewer and electric light bonds, maturing serially from 1920 to 1945, has been awarded to Grafton & Co., of Boston, for $82,242.25, equal to 102.802.

REDLANDS HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 26 by Harry L. Allison, Clerk Board of Supervisors (P. O. San Bernardino), for the $185,000 5½% bonds authorized by a vote of 759 to 87 at the election held March 26—V. 110, p. 1556. Denom. $1,000. Date May 1 1920. Int. M. & S. Due yearly on May 1 as follows: $5,000, 1921 to 1925, incl., and $10,000, 1926 to 1941, incl. Cert. check or cash for $1,000, payable to the Board of Supervisors, required. Bonded debt $81,000. Assessed value (non-operative property), $7,445,625; estimated value, $15,000,000. Population (est.), 18,000.

RHEA COUNTY (P. O. Dayton), Tenn.—*BONDS VOTED.*—The "Memphis Appeal" of April 7 states that "the Rhea County Court on April 6 voted to issue $600,000 in bonds, to be used in the construction of a system of concrete roads in the county, being the first county south of the Ohio River to take action providing for a concrete highway the entire length of the county."

RHODE ISLAND (State of).—*BOND SALE.*—On April 14 the $2,500,000 4½% gold coupon (with privilege of registration) tax-free Soldiers' Bonus bonds—V. 110, p. 1556—were awarded to the Rhode Island Hospital Trust Co., the National Exchange Bank, and the Estate of John Nicholas Brown, at a joint bid of 100.9111, a basis of about 4.44%. Date May 1 1920. Due Jan. 1 1945.

The Industrial Trust Co. offered $1,000 90 for each $1,000 bond up to $1,000,000.
Estabrook & Co. bid $1,000.50 for each $1,000 bond up to $500,000.

ROCHESTER, N. Y.—*NOTE OFFERING.*—H. D. Quinby, City Comptroller, will receive bids until 2.30 p. m. April 19 for $250,000 school construction bonds, maturing 8 months from April 22 at the Central Union Trust Co. of New York, where the notes will also be delivered and paid for on April 22. Bidders are to state rate of interest desired, designate denominations desired, and to whom (not bearer) notes will be made payable.

ROCK HILL, York County, So. Caro.—*BOND SALE.*—The three issues of water, street and sewer bonds, aggregating $250,000, offered on Feb. 18—V. 110, p. 680—were awarded on that day, it is stated, to local investors at par.

ROCKVALE, Freemont County, Colo.—*BONDS VOTED.*—On April 6 the $22,000 town hall bonds—V. 110, p. 1451—were voted.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND ELECTION.*—On May 3 an election will be held to vote on $160,000 gas impt. bonds.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by Frank Mitchell, Village Clerk, for $44,000 6% street-improvement bonds. Denom. 10 for $600 and 38 for $1,000. Date April 1 1920. Principal and semi-annual interest (A. & O.) payable at the Rocky River Savings & Banking Co., of Rocky River. Due $2,000 on each April 1 and $2,600 on each Oct. 1 from Oct. 1 1920 to Oct. 1 1929, inclusive. Certified check for $500 required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

ROUTT COUNTY SCHOOL DISTRICT NO. 28 (P. O. Mystic), Colo.—*BONDS DEFEATED.*—The $3,500 school bonds—V. 110, p. 893—were defeated Feb. 19.

RUSTIC SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 3 by S. A. Carter, Clerk Board of Supervisors (P. O. Stockton), for the $12,500 6% tax-free gold coupon school bonds—V. 110, p. 1341. Denoms. 1 for $500 and 12 for $1,000. Date May 1 1920. Int. M. & N. payable at the office of the County Treasurer. Due yearly on May 1 as follows: $500, 1925 and $1,000, 1926 to 1937, incl. Cert. check for 10% payable to the Chairman Board of Supervisors, required. Assessed value, 1919, $269,070.

RITTMAN, Wayne County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $31,297.65 5½% special assessment Salt St. paving bonds offered on April 3.—V. 110, p. 1340.

SALINEVILLE, Columbiana County, Ohio.—*BOND ELECTION.*—The people will, on April 27, vote on the question of issuing $10,000 water-system bonds, according to reports.

SANDERS COUNTY SCHOOL DISTRICT (P. O. Plains), Mont.—*BONDS VOTED.*—On April 3 the issuance of $15,000 6% 10-20 year (opt.) buildings bonds was authorized by 187 to 70.

SAN DIEGO HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—At 2:30 p. p. April 20 Gro. W. Heston, County Treasurer (P. O. San Diego), will receive bids for the $730,000 5% school bonds—V. 110, p. 1451. Int. annually. Due $20,000 annually from 1926 to 1950 and $25,000 annually thereafter until paid.

SAN JUAN COUNTY (P. O. Monticello), Utah.—*BOND ELECTION.*—A $50,000 road bond election has been called.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*NO BIDS RECEIVED.*—No bids were received for the $400,000 5½% road bonds offered on April 3—V. 110, p. 1341.

SANTA FE, Santa Fe County, New Mexico.—*CERTIFICATE SALE.*—The American Bank & Trust Co. of Denver has purchased $50,000 6% serial sewer certificates of indebtedness.

SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BONDS VOTED.*—On April 6 the $250,000 school bonds were voted—V. 110, p. 1452.

SCHENECTADY, Schenectady County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for the $350,000 certificates of indebtedness offered on April 13—V. 110, p. 1557.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 29 by W. K. Horner, County Auditor, for $16,325 6% drainage bonds. Denom. $1,632 50. Interest semi-annual. Certified check for 5% of amount of bonds bid for, payable to Thomas H. Everitt, County Treasurer ,required.

SEATTLE, Wash.—*BOND SALE.*—The city issued the following 6% bonds, aggregating $25,707 39 at par during March:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3211	$23,455 10	Grading	March 19 1920	March 19 1932
3222	2,252 29	Sewer	March 29 1920	March 29 1932

All of the above bonds are subject to call on any interest paying date.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 1 by H. L. McConnell, Clerk of Board of Education, for $5,000 5½% school bonds. Denom. $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the district's depository. Due yearly on Nov. 1 as follows: $500, 1923 to 1926, incl.; and $1,000, 1927 to 1929, incl. Cert. check for $300, required.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—Sealed bids for $32,000 paving bonds, not to exceed 5% interest, will be received until 8 p. m. April 26 by Charles W. Combs, Village Clerk. Denom. $1,000. Date May 1 1920. Int. M. & N. Due $8,000 yearly on Nov. 1 from 1927 to 1930, incl. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

SHAWNEE TOWNSHIP (P. O. Lima), Allen County.—*BOND ELECTION.*—The voters will, on April 27 pass on a bond issue of $250,000 for centralized schools, according to reports.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 20, Mont.—*NO BIDS RECEIVED.*—No bids were submitted for the $60,000 school bonds offered on April 6—V. 110, p. 1219.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Archer), Mont.—*DESCRIPTION OF BONDS.*—The $5,000 school building bonds awarded on March 10 to the State Board of Land Commissioners at par—V. 110, p. 1452—bear 6% interest and are in denom. of $100. Due in 20-years, optional on any interest paying date.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—The $400,000 5% 1-40-year serial tax-free water-works bonds, dated Feb. 1 1920 offered without success on Feb. 24—V. 110, p. 1002—have been sold to Eldredge & Co. of N. Y.

SILSBEE INDEPENDENT SCHOOL DISTRICT (P. O. Silsbee), Hardin County, Tex.—*BONDS REGISTERED.*—On April 5 the State Comptroller registered $45,000 5% 5-40 year bonds.

SILVER BOW COUNTY (P. O. Butte), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 5 by S. L. Anderson, County Clerk and Recorder, for the $250,000 coupon highway bonds offered without success on March 9 (V. 110, p. 1341). Bids are requested for bonds bearing 5¼, 5½, 5¾ and 6% interest. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the Liberty National Bank, New York. Due yearly on Jan. 1 as follows: $16,000 1926 to 1930, inclusive, and $17,000 1931 to 1940, inclusive, subject to call on Jan. 1 and July 1, preceding maturity. Certified check on some reliable bank for $10,000, payable to the County Treasurer, required. The bonds will be printed by said county and ready for delivery at the time of sale. The approving opinion of Caldwell & Masslich of New York will be furnished to the purchaser. Official circular states that no bonds previously issued by this county have ever been contested and that the interest and principal of all bonds previously issued by Silver Bow County have been promptly paid at maturity, and that there is no controversy or litigation now pending or threateted affecting the corporate existence, or the boundaries of Silver Bow County, or the title of its present officials to their respective offices, or the validity of these bonds. These bonds are issued under the provisions of Sec. 2 of Chap. II., Chap. 172 of Montana Session Laws of 1917.

SNOW CREEK IRRIGATION DISTRICT (P. O. Bend), Deschutes County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased $40,000 bonds.

SPADRA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—A. T. Currier of Walnut was awarded at 101 and int., a basis of about 5.40%, the $7,000 5½% school bonds offered on April 5—V. 110, p. 1452. Denom. $1,000. Date April 5 1920. Int. annually. Due $1,000 yearly on April 5 from 1932 to 1938, incl.

SPARKS SCHOOL DISTRICT (P. O. Sparks), Washoe County, Nev.—*BONDS VOTED.*—An issue of $30,000 school bonds was voted by 47 "for" to 20 "against" on Apr. 6.

SPENCER COUNTY (P. O. Rockfort), Ind.—*BOND AND CERTIFICATE OFFERING.*—Proposals will be recevied until 2 p. m. June 7 by R. W. Richards Jr., County Auditor, for the following 5% bonds and certificates:

$80,000 court-house bonds. Denom. $1,000. Date May 15 1920. Due $2,000 each six months from May 15 1921 to Nov. 15 1940, incl.
15,500 judgment bonds. Denom. $500. Date May 15 1920. Due $1,000 each six months beginning May 15 1921.
18,180 certificates of indebtedness. Denom. $4,000 and $2,180. Date, day of sale. Due $4,000 on Dec. 7 in 1920, 1922, 1924, 1926; and $2,180 Dec. 7 1928.

Certified check on a local bank for 3% of amount bid for, payable to the Board of County Commissioners, required.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*BOND ELECTION.*—On April 27, it is reported that an election will be held to vote upon issuing $50,000 county fair bonds.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND SALE.*—The $700,000 5½% tax-free coupon road bonds offered on March 16—V. 110, p. 893—have been sold to Stacy & Braun of N. Y. Denom. $1,000. Date Feb. 15 1920. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. Due yearly on Feb. 15 as follows:
$23,000, 1921; $23,000, 1922; $24,000, 1923; $23,000, 1924; $23,000, 1925; $24,000, 1926; $23,000, 1927; $23,000, 1928; $24,000, 1929; $23,000, 1930; $23,000, 1931; $24,000, 1932; $23,000, 1933; $23,000, 1934; $24,000, 1935; $23,000, 1936; $23,000, 1937; $24,000, 1938; $23,000, 1939; $23,000, 1940; $24,000, 1941; $23,000, 1942; $23,000, 1943; $24,000, 1944; $23,000, 1945; $23,000, 1946; $24,000, 1947; $23,000, 1948; $23,000, 1949; $24,000, 1950.

Financial Statement.
(As officially reported).

Assessed value taxable property, 1919	$18,202,010
Bonded debt (including this issue)	714,000
Population (est.)	20,000

The bonded debt is less than 4% of the assessed valuation.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 6 by William T. Kindsvatter, City Auditor, for $10,000 6% water main bonds. Denom. $500. Date May 1 1920. Int. M. & N. Due $2,000 yearly on May 1 from 1921 to 1925, incl. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND OFFERING.*—On May 6 until 3 p. m. bids will be received for $75,000 5½% highway bonds. Denom. $1,000. Cert. check, $3,750. R. A. Latham, Clerk.

STONE COUNTY ROAD IMPROVEMENT DISTRICT NO. 3, Ark.—*BOND SALE.*—Reports say that $80,000 road bonds were sold to M. W. Elkins, of Little Rock.

STRAIGHT BAYOU DRAINAGE DISTRICT, Humphreys and Sharkey Counties, Miss.—*BOND OFFERING.*—W. H. Carroll, Secretary, (P. O. Silver City), will receive proposals until April 19 for $300,000 5% 20-year serial school bonds. Cert. check for $1,000 payable to the Straight Bayou Drainage District, required. Purchaser to pay accrued interest.

SULLIVAN, Sullivan County, Ind.—*BOND SALE.*—On Mar. 23 an issue of $5,000 5% fire-apparatus bonds was awarded to J. W. Lindley at par. Denom. $250. Date Mar. 1 1920. Int. semi-ann. Due $250 each six months from Jan. 1 1921 to July 1 1930, incl.

SULPHUR SPRINGS SCHOOL DISTRICT, Crawford County, Ohio.—*BOND ELECTION.*—A proposition to issue $40,000 school bldg. bonds will be voted upon at the April 27 primaries, it is reported.

SUMMERFIELD, Marshall County, Kans.—*BONDS VOTED.*—To assist the Kansas City & North Western RR. to run from Kansas City, Kan., to Virginia, Kan., $46,000 bonds have been voted.

SUPERIOR, Nuckolls County, Neb.—*BONDS VOTED.*—On April 7 $15,000 park bonds were voted.

SUQUALENA CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—On April 6 the $5,500 6% 10-year (aver.) school bonds—V. 110, p. 1220—were sold to J. B. Blanks of Increase for $5,635 (102.454) and int., a basis of about 568%. Other bidders were: Jno. L. Moore, Porterville $4,622.50 | W. O. Null, Meridian $5,520.00

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—*BOND SALE.*—The $200,000 6-30-year serial coupon tax-free school building bonds offered on March 29—V. 110, p. 1112—were purchased by Holmes, Bulkley & Wardrop of Pittsburgh. Due $8,000 yearly on March 1 from 1926 to 1950, incl.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County Tex.—*BONDS VOTED.*—At the election held March 17—V. 110, p. 788—the voters authorized the issuance of $234,000 school bonds by a vote of 163 to 11.

TENAFLY, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 5 by Herbert J. B. Willis, Borough Clerk, for an issue of 5% coupon (with privilege of registration) fire apparatus bonds, not to exceed $11,500. Denom. $1,000 & $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank, of Tenafly. Due $1,000 yearly on May 1 from 1921 to 1927, incl. and $1,500 on May 1 in 1928, 1929 & 1930. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "The Mayor and Council of the Borough of Tenafly." Purchaser to pay accrued interest.

TERRELL, Kaufman County, Tex.—*BONDS REGISTERED.*—An issue of $200,000 5% serial water-works impt. bonds was registered with the State Comptroller on April 5.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comptroller on April 7:

Amount.	*Place and Purpose of Issue.*	*Maturity.*
$3,500	Clay County Common School Dist No. 3	5-20 years
1,400	Hunt County Common School District No. 37	1-14 years
3,000	Three Rivers Industrial School District	5-20 years

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 26 of the $155,000 5½% coupon road bonds.—V. 110, p. 1558. Bids for these bonds will be received until 2 p. m. on that day by J. Y. Peete, County Judge. Denom. $500. Date July 1 1919. Int. semi-ann., payable at the office of the County Trustee or at the option of purchaser, at the bank or banking house designated by the purchaser. Due July 1 1949. Cert. check on some national bank or on a bank or trust company in Tennessee for $1,000, payable to the County Treasurer, required.

TOLEDO, Lucas County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $750,000 5-30-year (opt.) intercepting sewer-construction and $250,000 15-year street impt. 5% bonds offered on April 7.—V. 110, p. 1341.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), Broome County, N. Y.—*BOND SALE.*—It has been reported that the Workers Trust Co., of Johnson City, was awarded at 101.10 the $120,000 5% coup. or reg. sch. bonds offered on April 15 (V. 110, p. 1558). Date July 1 1920. Due yearly on Dec. 1 as follows: $4,000 1921 to 1945, inclusive, and $5,000 1946 to 1949, inclusive.

UPPER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery *BOND ELECTION.*—The School Board, it is stated, has decided to place before the voters the question of issuing $100,000 school bonds, at an election to be held May 18.

UTAH (State of).—*SUCCESSFUL BIDDERS.*—The Palmer Bond & Mortgage Co., Guaranty Trust Co., W. R. Compton Co., and Stacy &

Braun were the successful bidders for the $2,000,000 4½% 20-year State Highway bonds, for which bids were opened on April 5—V. 110, p. 1558. The bid submitted by this group was 93.40, a basis of about 5.03%. Denom. $1,000. Date July 1 1919. Int. J. & J. Due July 1 1939.

VERMILLION COUNTY (P. O. Newport), Ind.—*BONDS AWARDED IN PART.*—Of the 4 issues of 4½% road bonds, aggregating $44,000, offered on April 5—V. 110, p. 1342—the $12,000 R. V. Thompson et al Vermillion Twp. bonds were awarded to the First National Bank, of Dana, at par. Due $600 each six months from May 15 1921 to Nov. 15 1930, incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. April 19 by Valentine Freising, County Treasurer, for $440,000 5% C. E. Williams et al Noble and Waltz Twps. road bonds. Denom. $1,000. Date March 15 1920. Int. M. & N. Due $22,000 each six months from May 15 1921 to Nov. 15 1930, incl.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BOND OFFERING.*—Bids will be received until May 3 by Guy Allen Turner, County Auditor, for $150,000 road and bridge bonds.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The following 2 issues of 5½% coupon assessment bonds, offered on April 1—V. 110, p. 1221—have been sold to the Union Savings & Trust Co. of Warren, at par and interest:

$9,200 No. Park Ave. sewer bonds. Date Feb. 1 1920. Due $4,000 Feb. 1 1921 and $5,200 Feb. 1 1922.

52,000 Kenilworth Rd. paving bonds. Date Mar. 1 1920. Due each six months as follows: $2,000, Mar. 1 1921 to Sept. 1 1924, incl.; $3,000, Mar. 1 1925 to Sept. 1 1928, incl.; and $2,000, Mar. 1 1929 to Sept. 1 1931, incl.

WASHINGTON COUNTY ROAD DISTRICT NO. 2, Ark.—*BOND SALE.*—An issue of $400,000 6% tax-free bonds was sold to the Mississippi Valley Trust Co., of St. Louis. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the purchaser and at the National Bank of Commerce in St. Louis, Trustee. Due yearly on Oct. 1 as follows:

$11,000—1921	$15,000—1926	$20,000—1931	$26,000—1936
12,000—1922	16,000—1927	21,000—1932	27,000—1937
13,000—1923	17,000—1928	22,000—1933	29,000—1938
13,000—1924	18,000—1929	23,000—1934	30,000—1939
14,000—1925	19,000—1930	24,000—1935	30,000—1940

Financial Statement of District.

Estimated actual value taxable property	$14,000,000
*Assessed valuation taxable property (official)	3,045,290
Assessed benefits	952,976
Total bonded debt (this issue only)	400,000
Estimated population	15,000

* Does not include property, as it is not taxed for this improvement.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Arcadia), Hancock County, Ohio.—*BOND SALE.*—The $190,000 coupon school bldg. bonds, offered on March 19—V. 110, p. 1113—were, on March 25, purchased by the Industrial Commission of Ohio at par for 6s. Date March 1 1920. Int. M. & S. Due $2,000 on March 15 and Sept. 15 in 1921 and 1922; $3,000 on March 15 and Sept. 15 in 1923, and $4,000 on March 15 and Sept. 15 in each of the years from 1924 to 1945, inclusive.

WATERBURY, Conn.—*BOND OFFERING.*—Charles B. Tomkinson, City Clerk, will receive bids until 8 p. m. April 30 (date changed from April 21—V. 110, p. 1559) for $125,000 4¾% coupon (with privilege of registration) school bonds. Denom. $1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. Due $4,000 July 1 1933, $8,000 yearly on July 1 from 1934 to 1948, inclusive, and $1,000 July 1 1949. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose legal opinion will be furnished the purchaser. Bonds to be delivered and paid for on May 15 at the First National Bank of Boston. Purchaser to pay accrued interest.

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. April 20 by M. I. Dunn, Director of Finance, for the following 5% coupon (with privilege of registration) paving bonds:

$49,000 bonds, maturing $4,000 yearly on May 1 from 1921 to 1931, incl.; and $5,000 May 1 1932.

77,000 bonds, maturing $8,000 yearly on Sept. 1 from 1920 to 1928, incl.; and $5,000 Sept. 1 1929.

Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. payable at the office of the Director of Finance. Cert. check for 2% of amount of bonds bid for, payable to the "City of Watervliet," required. Bids must be made on blanks furnished by the city. Bonds to be delivered and paid for on May 12, or as soon thereafter as they are ready, at the office of the Director of Finance.

WAYNE COUNTY (P. O. Jesup), Ga.—*BONDS VOTED.*—An issue of $20,000 road bonds was voted on Aptil 9, it is reported, by 1,173 "for" to 99 "against."

WELD COUNTY (P. O. Greeley), Colo.—*BOND ELECTION CONSIDERED.*—It is reported that $750,000 bridge bonds may be voted.

WELD COUNTY SCHOOL DISTRICT NO. 92, Colo.—*BOND ELECTION.*—On May 3 upwards of $45,000 6% 10-20-yr. (opt.) school bonds will be voted upon.

WELD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Fort Lupton), Col.—*BONDS VOTED.*—On April 7 $15,000 to $18,000 school bonds—V. 110, p. 1453—were voted.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Proposals will be received until April 20 by O. E. Lesh, County Treasurer, for the following 4½% road bonds.

$6,640 Geo. R. Springer, Jefferson Twp. bonds. Denom. $664. Date March 15 1920. Due $664 each six months from May 15 1921 to Nov. 15 1925, incl.

4,880 John Simmermon Jefferson Twp. bonds. Denom. $488. Date March 15 1920. Due $488 semi-annually from May 15 1921 to Nov. 15 1925, incl.

5,840 J. W. Gibson Jefferson Twp. bonds. Denom. $584. Date March 15 1920. Due $584 semi-annually from May 15 1921 to Nov. 15 1925, incl.

5,120 Rockcreek Twp. bonds. Denom. $512. Date April 15 1920. Due $512 semi-annually from May 15 1921 to Nov 15 1925, incl.

14,600 John H. Simmermon Jefferson Twp. bonds. Denom. $730. Date March 15 1920. Due $730 each six months from May 15 1920. Due $730 each six months from May 15 1921 to Nov. 15 1930, incl.

WESTERVILLE, Franklin County, Ohio.—*BOND SALE.*—The $40,000 5½% water impt. bonds, voted last November—V. 109, p. 2009—have been sold at par to the State Industrial Commission of Ohio. Due $1,000 semi-annually until 20 years after date.

WEST SPRINGFIELD, Hampden County, Mass.—*BONDS AUTHORIZED.*—On April 1 a bill authorizing the town to borrow $100,000 outside its debt limit for the improvement of the water system, was approved by Governor Coolidge, according to newspaper statements.

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Price 102.05 & Int., returning 5.10%

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NEW LOANS

Notice of Intention to Issue and Sell $50,000 Water 6% Bonds, of, by, and for the City of Wolf Point, of Roosevelt County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA
COUNTY OF ROOSEVELT } SS;
CITY OF WOLF POINT

Pursuant to the authority of Ordinance No. 86 of the Council of the City of Wolf Point, of Roosevelt County, Montana, passed and approved April 12th, A. D. 1920, authorizing and directing the advertisement and sale of certain bonds o said City, namely:

Water Bonds of the City of Wolf Point, of Roosevelt County, Montana, to an amount aggregating the principal sum of $50,000.00, comprising 100 bonds numbered consecutively from one to one hundred, both numbers included, of the denomination of Five Hundred Dollars ($500.00) each, all dated April 1st, A. D. 1920, absolutely due and payable April 1st, A. D. 1940, but redeemable at the option of said City at any time after April 1st, A. D. 1930, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 17th day of May, A. D. 1920, at the hour of 9 o'clock p. m., be sold to the bidder offering the highest price therefor.

At the said public auction the said successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order, in the sum of $5,000.00, which shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him. Said certified check must be made on a National Bank.

By order of the Council of the City of Wolf Point, of Roosevelt County, Montana, made this 12th day of April, A. D. 1920.

(Signed) O. T. STENNES, Mayor.

(Seal)
(Signed) SAMUEL DOWELL, Clerk.

Lincoln Menny Oppenheimer

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INVESTMENT SECURITIES

FOREIGN EXCHANGE

NEW LOANS

$32,000

VILLAGE OF SENECA FALLS, N. Y.,

STREET PAVING BONDS.

Sealed proposals will be received by Charles W Combs, Clerk of the Village of Seneca Falls, N. Y., at his office in said village, until the **26TH DAY OF APRIL, 1920, AT 8 O'CLOCK P. M.,** for the purchase of thirty-two (32) street paving bonds (aggregating $32,000) of the total issue of fifty-six (56) of the said bonds (aggregating $56,000), as follows:

Eight bonds for $1,000 each, numbered from 25 to 32 inclusive, due November 1, 1927, with interest to be computed and paid from May 1, 1920;

Eight bonds for $1,000 each, numbered from 33 to 40 inclusive, due November 1, 1928, with interest to be computed and paid from May 1, 1920;

Eight bonds for $1,000 each, numbered from 41 to 48 inclusive, due November 1, 1929, with interest to be computed and paid from May 1, 1920;

Eight bonds for $1,000 each, numbered from 49 to 56 inclusive, due November 1, 1930, with interest to be computed and paid from May 1, 1920;

Such interest, commencing May 1, 1920, to be payable semi-annually thereafter on November 1 and May 1 of each year, at not to exceed 5%.

Said bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to the date of delivery of the bonds, at the lowest rate of interest not exceeding five per cent. (5%) per annum. The Board of Trustees reserves the right to reject any and all bids.

Dated Seneca Falls, N. Y.,
April 8th, 1920. CHARLES W. COMBS,
Village Clerk

BOND CALL

$65,000

TOWN OF STEAMBOAT SPRINGS, COLO.

WATER BONDS

The Town of Steamboat Springs, Colorado, hereby calls in for payment $65,000 water bonds issued by the Town of Steamboat Springs, dated June 1 1910, optional June 1 1920, due June 1, 1925, consisting of sixty bonds in the denomination of $1,000 each, numbered from 1 to 60, inclusive, and fifty bonds in the denomination of $100 each, numbered from 61 to 110, inclusive; said bonds will be paid upon presentation at the office of the Town Treasurer in Steamboat Springs, Colorado, or at the banking house of Kountze Brothers in the City of New York, or at the office of Benwell, Phillips, Este & Company, Colorado National Bank Building, Denver, Colorado. Interest will cease on the above-described bonds sixty days after date of the first publication of this call.

FREDERICK ZICK,
Town Treasurer.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS REGISTERED.*—Three issues of 5½% serial road bonds, aggregating $1,067,000 were registered on April 7 with the State Comptroller.

WHITEHALL, Washington County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Apr. 26 by Theo. Belanger, President of Board of Trustees, for $36,000 paving and $20,000 sewer bonds, which will be awarded at the lowest interest rate bid. Date May 1 1920. Due May 1 1950. Cert. cehck for 5% of amount of bid, payable to the Treasurer, required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*NO BIDDERS.*—There were no bidders for the $15,700, $18,000, $6,100 and $15,600 4½% Samuel Smith et al Columbia Twp., road impt. bonds, offered on April 6—V. 110, p. 1342.

WHITMAN COUNTY SCHOOL DISTRICT NO. 13, Wash.—*CORRECTION.*—The price paid for the $20,000 school bonds awarded on April 3 to the State of Washington was par for 5¼s (not 6s as reported in V. 110, p. 1559).

WICOMICO COUNTY (P. O. Salisburg), Ind.—*BOND ELECTION.*—An election is to be held May 3, it is stated, at which time the people of the county will vote on the issuance of $200,000 school impt. bonds.

WILSON BOROUGH SCHOOL DISTRICT (P. O. Wilson), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 4 by W. S. Hendershat, Secretary of Board of School Directors, for $140,000 5% school bonds. Denom. $1,000. Date April 1 1920. Int. semi-ann. Due yearly on Apr. 1 as follows: $4,000, 1925 to 1929, incl., $6,000, 1930 to 1934, incl.; $8,000, 1935 to 1939, incl.; and $10,000, 1940 to 1944, incl. Cert. check for $1,000 required. Purchaser to pay accrued interest.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BIDS.*—The following bids were received on April 6 for the $115,000 school bonds—V. 110, p. 1113:

Prudden & Co., Toledo: Par and accrued interest, 6%.
R. M. Grant & Co., Chicago: Par and accrued interest, 6%.
Graves, Blanchet & Thornburgh, Toledo: Par and accrued interest and blank bonds, 6%.
Hanchett Bond Co., Chicago: Par and accrued interest and expense of issue, 6%.
J. C. Mayer & Co., Cincinnati: Par and accrued interest, 6%.
Sidney Spitzer & Co., Toledo: Par and accrued interest, blank bonds and $100 premium, 6%.

All bids were finally rejected on April 12, because it was found that the issue would not realize sufficient money to provide the necessary buildings and permission for additional bond issue will be asked for later.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND OFFERING.* Until 12 m. April 21 proposals will be received by W. H. Holcombe, City Secretary, for the following two issues of 5½% gold bonds:
$45,000 water and sewer bonds. Due yearly on April 1 as follows: $1,000 1923 to 1953 incl., and $2,000 1954 to 1960 incl.
25,000 police alarm system bonds. Due $1,000 yearly on Apr .1 from 1921 to 1945 incl.

Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Cert. check on an incorporated bank or trust company, or a sum of money for or in amount equal to 2% of the amount of bonds bid for payable to the city of Winston-Salem, required. Purchaser to pay accrued interest.

Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding under the supervision of the United States Mortgage and Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

By order of the Board of Aldermen.

Financial Statement.

Gross Bonded Debt (including issues offered for sale and notes issued in anticipation of bonds)		$2,983,102.08
Floating Debt		17,000.00
Gross Debt		$3,000,102.08
Water Bonds, included above	$1,000,000.00	
Sinking Funds	88,553.38	
Special assessments levied or to be levied, applicable to the payment of the above bonds	319,499.16	
Gross Deductions		$1,408,052.54
Nebt Debt		$1,592,049.54
Assessed valuation of taxable property, 1919		$27,731,813.00
Actual value of taxable property (estimated)		80,000,000.00

Population, U. S. Census, 1910, 22,700. Present (est.) population, 48,000.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 12 the temporary loan of $100,000, issued in anticipation of revenue, maturing $50,000 on Nov. 17 and Dec. 1 1920 (V. 110, p. 1560), was awarded to R. L. Day & Co., of Boston, on a 5.72% discount basis.

WOLF POINT, Roosevelt County, Mont.—*BOND OFFERING.*—Samue l Dowell, City Clerk, will sell at public auction 9 p. m. May 17, $50,000 6% water bonds. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the National Bank of Commerce, N. Y. Due April 1 1940, optional April 1 1930. Cert. check for $5,000, payable to the above Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, issued in anticipation of revenue, dated April 14 and maturing Oct. 21 1920, was awarded on April 13, it is reported, to the First National Bank, of Boston, on a 5.57% discount basis.

WRAY, Yuma County, Colo.—*BONDS VOTED—SALE.*—On April 6 $30,000 6% electric light plant bonds—V. 110, p. 1454—were voted. They have been sold to the Bankers Securities Co. of Denver at 102.

WYOMING VILLAGE SCHOOL DISTRICT (P. O. Wyoming), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 12 by George Eversman, Clerk of Board of Education, for $15,000 5½% school-building bonds. Auth., Sec. 7625-7627, Gen. Code. Denom. $500. Principal and semi-annual interest (M. & N.) payable at the First National Bank of Lockland. Due $500 yearly in each year from 11 to 40 years after date of sale. Certified check for 5% of amount of bonds bid for, payable to the said Clerk, required. Purchaser to pay accrued interest.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 3 by T. H. Zell, City Auditor, for the following 5½% sewer bonds:
$3,000 city's portion bonds. Due $500 yearly on April 1 from 1926 to 1931, incl.
20,000 special assessment bonds. Due $2,000 yearly on April 1 from 1922 to 1931, incl.

Denom. $500. Date April 1 1920. Int. semi-ann. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required.

NEW LOANS

$110,000

TOWN OF MILFORD CONNECTICUT

4½% Coupon Bonds

Sealed proposals will be received by the Town Treasurer, at the office of the Board of Selectmen, Municipal Building, until 10 A. M. APRIL 28TH, 1920, for the purchase of the above-named bonds, amounting to $110,000.00 with interest at four and one-half (4½) per cent per annum, bonds to be dated April 1st, 1920, and maturing as follows: $10,000.00 each and every year beginning April 1st, 1921, and ending April 1st, 1931. Bonds and interest payable at the Milford Trust Company, Milford, Connecticut.

Right reserved to reject any and all bids.
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SANFORD HAWKINS,
Town Treasurer.

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18,000.....Sept. 1, 1922
5,000.....Sept. 1, 1923
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YAKIMA, Yakima County, Wash.—*BONDS DEFEATED.*—On March 31 the voters defeated the issuance of $75,000 park and playground bonds—V. 110, p. 789. The vote was 537 "for" to 671 "against."

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On April 15 the following three issues of 5% registered bonds, aggregating $1,398,000, which were offered on that date—V. 110, p. 1560—were awarded to Sherwood and Merrifield, Hornblower & Weeks, and A. B. Leach & Co., all of New York, at their joint bid of 100.13:

$748,000 1-20-year serial school bonds, a basis of about 4.98%. Due $37,400 yearly on April 1 from 1921 to 1940, inclusive.
350,000 1-10-year serial tax-deficiency bonds, a basis of about 4.97%. Due $35,000 yearly on April 1 from 1921 to 1930, inclusive.
300,000 1-6-year serial assessment bonds, a basis of about 4.96%. Due $50,000 yearly on April 1 from 1921 to 1926, inclusive.

YOUNGSVILLE, Franklin County, No. Caro.—*BOND OFFERING.*—J. W. Woodliff, Town Clerk, will receive bids for $20,000 6% coupon electric-light bonds until 8 p. m. May 10. Date June 1 1920. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, New York City. Due $1,000 yearly from 1921 to 1940, inclusive. Certified check for $400 required.

YUMA COUNTY SCHOOL DISTRICT NO. 24, Colo.—*BOND ELECTION—SALE.*—Subject to election May 3, $17,000 6% 15-30-year (opt.) school bonds have been sold to the International Trust Co., of Denver.

CANADA, its Provinces and Municipalities.

ASSINIBOIA, Man.—*DEBENTURE SALE.*—It is reported that W. A. Mackenzie & Co. have been awarded at 91.295, $129,262 20 installment and $6,192 10 installment 6% debentures.

CAPE BRETON COUNTY, N. S.—*DEBENTURE SALE.*—During March the Nova Scotia Trust Co. purchased an issue of $75,000 6% road debentures, dated March 1 1920, and maturing March 1 1927.

ESTEVAN, R. M., Sask.—*DEBENTURE SALE.*—Newspaper report that the $2,600 8% 10-year installment municipal hall debentures recently authorized—V. 110, p. 790—were purchased during March by the Regina public school sinking fund trustees.

GREY R. M., Man.—*DEBENTURE SALE.*—On March 3 Harris, Read & Co., of Regina, purchased at 90.48 an issue of $93,000 5½% road impt. debentures. Date March 3 1920. Int. payable on Dec. 20. Due yearly on Dec. 20 from 1920 to 1949, incl.

HAWKESBURG, Ont.—*DEBENTURE OFFERING.*—Proposals for $95,000 6% 20-year installment road debentures will be received until 8 p. m. April 27 by Eugene Paquette, Town Treasurer.

HAZELWOOD, R. M., Sask.—*DEBENTURE SALE.*—During March an issue of $12,000 debentures was sold locally, according to reports.

KERRISDALE, B. C.—*DEBENTURES VOTED.*—On March 27, it is stated, the people voted in favor of the issuance of $135,000 fire-proof bldg. erection and $33,250 school bldg. completion debentures.

LEVIS, Que.—*DEBENTURE OFFERING.*—The City Treasurer is receiving tenders until April 20, it is stated, for $80,000 5½% 20-year serial coupon debentures. Date April 1 1920. Semi-ann. int. (A. & O.) payable at Levis.

LOREBURN, Sask.—*DEBENTURE SALE.*—The $2,000 8% 10 installment well-drilling debentures recently authorized—V. 110, p. 790—have been sold to W. L. McKinnon & Co., of Regina.

MOOSE JAW, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the city has been authorized by the Local Government Board to issue $22,200 15-yr. cement sidewalk debentures.

NEW TORONTO, Ontario.—*DEBENTURES DEFEATED.*—It is reported that the ratepayers have defeated a proposal to issue $100,000 school erection bonds.

PENTICTON, B. C.—*OPTION ON DEBENTURES GIVEN.*—It is reported that Wood, Gundy & Co. have been given a thirty day option on the $75,000 6% 20-yr. sinking fund electric light debentures, offered on Feb. 25—V. 110, p. 682.

QUEBEC, Que.—*DEBENTURES REFUSED—FIVE-YEAR DEBENTURES MAY BE ISSUED.*—Wood, Gundy & Co., and the Dominion Securities Corp. have refused to accept $800,000 of the $2,125,000 debenture issue, which were awarded to them on March 19—V. 110, p. 1342—on the ground that the by-law under authority of which the $800,000 is issued calls for 5-year bonds, whereas the debentures which the city is endeavoring to dispose of mature in 10 years.

The Civic Finance Committee has decided to accept the tender of 98.1 made by these firms, for the remaining $1,325,000 debentures, and will probably issue 5-year debentures for the $800,000, in accordance with the by-law.

QUEBEC (Province of).—*DEBENTURE OFFERING.*—The Province is calling for tenders for an issue of $5,000,000 5½% debentures. Bids will be received until 12 m. Apr. 20 at the Bank of Montreal. Prin and int. payable in Quebec, Montreal or Toronto. Bidders can bid upon debentures maturing in either 5 or 10 years from date. These debentures are to be paid for in Canadian Funds.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The following is a list of authorizations granted by the Local Government Board from March 15 to 20: Standard, $1,000 10-yr. 8% annuity; Carlsbad, $2,500 10-yr. 8% installment; Little Moose, $3,800 10-yr. 8% annuity; Arran, $4,000 10-yr. 7% annuity; Tarnapool, $1,000 10-yr.7% installment; Aroma, $2,500 10-yr. 8% installment; Harpy Hollow, $3,900 10-yr. 8% installment.

DEBENTURE SALE.—The following is a list of debentures reported sold by the Local Government Board, from March 1 to 20: Little Six, $3,500, Lake Russell, $3,100; Great-West Life Assurance Co., Winnipeg, Flaxhill, $800, Viewfield $465, Fairholme $4,750; Canada Landed and National Investment Co., Wininpeg. St. Jude $300, Ashmore $800; C. M. Gripton, St. Catherines. Henrietta, , $17,600; T. K. McCallum, Saskatoon. St. Boswells, $1,000; Regina Sinking Fund Trustees.

SEMANS, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Regina, have purchased, it is stated, $2,400 debentures of this village.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—On April 5 the $20,000 6% 20-installment debentures offered on that date—V. 110, p. 1454—were awarded to the Imperial Bank of Canada, at 98.28 and accrued interest. Other tenderers, all of Toronto, were:

C. H. Burgess & Co	*$19,752	A. E. Ames & Co	$19,566
Brent, Noxon & Co	*19,737	W. L. McKinnon & Co	19,450
R. C. Matthews & Co	19,643	Wood, Gundy & Co	19,334
Turner, Spragge & Co	19,615		

* No reason is given for refusing to accept either of these tenders, both of which appear to be higher than that of the successful bidder.

TORONTO TOWNSHIP (P. O. Cooksville), Ont.—*DEBENTURE OFFERING.*—Tenders will be received until Apr. 20 by J. K. Morley, Acting Township Clerk for $74,675.85 6% 20-yr. installment debentures. Date Nov. 1 1919.

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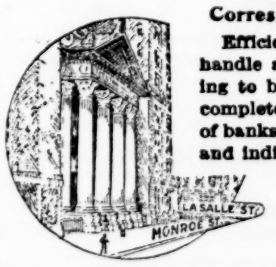
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Actual value	$189,884,048
Assessed valuation, 1919	94,942,024
Total bonded debt (this issue only)	1,500,000

Bonded Debt Less than One and Three-Quarters Per Cent of Assessed Valuation.

Maturing 1931-1955

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Actual value of taxable property, estimated	$200,000,000
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Total bonded debt	4,954,000

Population....125,000

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FINANCIAL STATEMENT

Real Value (estimated)	$60,000,000
Assessed Valuation	17,602,373
Total Bonded Debt, including this issue	1,029,880
Sinking Fund	66,827
Net Debt	963,053

Population 20,000

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RAILWAY EARNINGS

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Copyrighted in 1920 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 110. NEW YORK, APRIL 17 1920 NO. 2860.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents,* namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR FEBRUARY AND THE TWO MONTHS ENDING WITH FEBRUARY.

In the following we furnish detailed figures of earnings and expenses for February 1920, as compared with February 1919, and also for the two months ending with February in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

As a matter of great interest we add also on page 14 a tabulation showing for all the roads included *how the Net Federal Income* under Government operations for the calendar years 1919 and 1918 *compares with the "Standard Return"* or, in other words, *the Government Guaranteed Rental.*

Alabama & Vicksburg

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	170,391	144,610	333,385	295,632
Passenger revenue	65,079	50,365	135,557	124,257
Tot., incl. other rev.	248,057	206,894	544,360	448,179
Expenses—Maint. way	37,598	37,581	78,517	65,922
Maint. of equipm't	71,549	51,420	119,774	114,238
Traffic expenses	7,241	1,279	11,234	2,939
Transportation exp.	108,901	101,911	214,841	212,011
Tot. exp., incl. oth	237,445	201,709	449,609	413,834
Net from railroad	10,612	5,185	94,751	34,345
Taxes (less war taxes)	12,390	11,216	24,709	20,622
Uncollectible revenue	------	24	61	35
Net after taxes, &c.	—1,278	—6,055	69,980	13,687
Net after rents	—1,264	—10,338	68,447	9,340
Aver. miles of r'd oper	141	141	141	141

Ann Arbor

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	267,324	214,685	607,517	527,641
Passenger revenue	44,189	48,685	97,803	98,833
Tot., incl. other rev.	331,762	277,547	787,746	653,757
Expenses—Maint. way	39,074	55,402	78,596	138,944
Maint. of equipm't	88,058	45,080	174,804	115,303
Traffic expenses	6,536	3,456	12,010	5,873
Transportation exp.	186,475	143,249	403,054	294,568
Tot. exp., incl. oth	330,374	258,959	690,094	579,401
Net from railroad	1,387	18,588	97,651	74,355
Taxes (less war taxes)	16,700	13,100	33,400	26,200
Uncollectible revenue	8	68	20	101
Net after taxes, &c.	15,320	5,419	64,231	48,053
Net after rents	45,219	4,703	16,466	45,240
Aver. miles of r'd oper.	301	301	301	301

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	11,867,440	8,611,297	23,659,070	17,754,605
Passenger revenue	3,820,722	3,393,458	8,244,761	6,696,936
Tot., incl. other rev	16,790,663	12,568,682	36,968,633	25,597,222
Expenses—Maint. way	1,996,378	1,733,208	3,674,381	3,537,376
Maint. of equipm't	3,195,629	2,648,862	7,289,819	5,940,101
Traffic expenses	138,898	109,820	320,724	238,388
Transportation exp.	5,419,023	4,608,254	11,245,949	9,863,615
Tot. exp., incl. oth	10,998,385	9,340,061	23,013,914	20,077,690
Net from railroad	5,792,277	3,228,621	13,954,718	5,519,531
Taxes (less war taxes)	679,101	548,979	1,368,598	1,099,662
Uncollectible revenue	922	1,096	3,318	3,060
Net after taxes, &c.	5,112,253	2,678,545	12,582,801	4,416,808
Net after rents	5,078,860	2,644,373	12,552,586	4,349,087
Aver. miles of r'd oper	8,662	8,635	8,662	8,635

Gulf Colorado & Santa Fe

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,386,217	982,717	3,003,768	1,998,674
Passenger revenue	430,650	354,522	971,031	728,534
Tot., incl. other rev.	1,931,170	1,418,517	4,522,190	2,858,530
Expenses—Maint. way	602,799	252,028	1,012,737	530,439
Maint. of equipm't	412,672	187,840	814,621	423,794
Traffic expenses	20,653	10,350	41,121	21,393
Transportation exp.	916,981	634,588	1,827,301	1,220,382
Tot. exp., incl. oth.	2,000,964	1,125,649	3,786,281	2,280,647
Net from railroad	—69,793	292,868	735,908	577,982
Taxes (less war taxes)	85,917	71,167	171,835	142,335
Uncollectible revenue	387	1,235	491	1,366
Net after taxes	—136,098	220,464	563,581	434,281
Net after rents	—274,659	207,920	399,545	396,958
Aver. miles of r'd oper.	1,937	1,937	1,937	1,937

Panhandle & Santa Fe

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	374,513	274,531	877,712	589,061
Passenger revenue	127,769	72,785	268,469	146,258
Tot., incl. other rev.	535,568	366,073	1,304,339	769,511
Expenses—Maint. way	108,254	112,530	208,506	222,811
Maint. of equipm't	239,112	136,224	442,266	283,671
Traffic expenses	3,996	3,358	8,926	8,282
Transportation exp.	280,686	214,705	565,347	476,670
Tot. exp., incl. oth.	647,288	478,991	1,257,297	1,018,618
Net from railroad	—111,719	—112,918	47,041	—249,107
Taxes (less war taxes)	20,437	16,213	40,875	32,426
Uncollectible revenue	5	69	22	180
Net after taxes, &c.	—132,163	—129,201	6,142	—281,714
Net after rents	—166,969	—148,530	65,611	—322,830
Aver. miles of r'd oper.	772	772	772	772

Atlanta & West Point

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	148,431	111,118	275,034	230,830
Passenger revenue	71,392	88,480	158,150	169,337
Tot., incl. other rev.	247,190	217,637	524,717	439,653
Expenses—Maint. way	28,396	27,008	69,566	53,527
Maint. of equipm't	48,158	39,909	84,730	84,063
Traffic expenses	6,710	2,835	12,280	5,904
Transportation exp.	97,022	84,371	198,818	172,184
Tot. exp., incl. oth	191,629	162,259	388,815	332,184
Net from railroad	55,560	55,378	135,901	107,469
Taxes (less war taxes)	7,450	8,500	14,900	17,000
Uncollectible revenue	------	------	------	33
Net after taxes, &c.	48,110	46,878	121,001	90,435
Net after rents	36,404	41,257	103,511	81,947
Aver. miles of r'd oper	93	93	93	93

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	344,690	273,176	680,366	546,870
Passenger revenue	65,963	60,759	138,306	139,496
Tot., incl. other rev.	440,100	358,429	963,903	739,954
Expenses—Maint. way	81,472	120,583	163,208	231,653
Maint. of equipm't	132,798	132,801	279,091	280,158
Traffic expenses	14,944	6,751	28,748	12,295
Transportation exp.	236,200	223,923	458,013	456,604
Tot. exp., incl. oth	477,759	496,021	960,033	1,006,389
Net from railroad	—37,659	—137,592	3,870	—266,434
Taxes (less war taxes)	16,000	16,000	32,000	32,000
Uncollectible revenue	298	339	513	417
Net after taxes, &c.	—53,957	—153,831	—28,643	—298,852
Net after rents	—71,247	—153,693	—49,223	—299,893
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	103,856	89,289	215,867	248,946
Passenger revenue	105,446	111,392	223,605	214,508
Tot., incl. other rev	224,618	215,919	485,483	511,459
Expenses—Maint. way	43,855	36,073	84,826	79,431
Maint. of equipm't	34,534	51,383	60,358	80,993
Traffic expenses	1,086	504	2,039	594
Transportation exp.	169,759	149,773	352,106	322,087
Tot. exp., incl. oth	250,597	238,432	501,624	484,801
Net from railroad	—25,978	—22,512	—16,140	26,657
Taxes (less war taxes)	14,500	12,000	26,102	24,000
Uncollectible revenue	10	------	16	------
Net after taxes, &c.	—40,489	—34,512	—42,259	2,657
Net after rents	—54,028	—47,001	—68,469	—17,047
Aver. miles of r'd oper	177	177	177	177

Atlantic Coast Line

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	4,375,758	2,946,727	8,665,173	6,970,163
Passenger revenue	1,760,748	1,693,598	3,158,673	3,188,447
Tot., incl. other rev.	6,558,805	4,959,224	13,378,944	10,847,065
Expenses—Maint. way	706,947	769,024	1,528,179	1,544,709
Maint. of equipm't	1,129,753	1,001,128	2,385,995	2,071,989
Traffic expenses	82,348	60,374	172,877	113,933
Transportation exp.	2,693,413	2,160,933	5,497,160	4,487,257
Tot. exp., incl. oth.	4,783,298	4,131,284	9,937,749	8,496,339
Net from railroad	1,775,506	827,940	3,441,195	2,350,726
Taxes (less war taxes)	Cr200,000	Cr200,000	400,000	400,000
Uncollectible revenue	607	1,693	1,511	2,414
Net after taxes	1,574,899	626,247	3,039,684	1,948,311
Net after rents	1,471,355	614,284	2,890,895	1,936,419
Aver. miles of r'd oper.	4,892	4,839	4,893	4,839

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	11,047,285	7,974,132	23,388,466	17,517,213
Passenger revenue	1,844,390	2,218,746	3,943,151	4,919,300
Tot., incl. other rev.	13,989,717	11,228,986	31,333,385	24,561,103
Expenses—Maint. way	1,671,320	2,100,984	3,220,108	4,180,333
Maint. of equipm't	5,027,697	4,356,675	10,303,401	9,060,644
Traffic expenses	275,270	146,518	468,172	298,004
Transportation exp.	7,863,808	6,179,544	16,237,527	13,234,580
Tot. exp., incl. oth.	15,354,128	13,269,919	31,233,217	27,775,051
Net from railroad	—1,364,411	—2,040,933	100,167	—3,213,948
Taxes (less war taxes)	682,617	329,770	1,159,014	74,119
Uncollectible revenue	762	606	9,684	3,535
Net after taxes, &c.	—2,047,791	—2371,310	—1068,531	—3958,593
Net after rents	—2,290,265	—2508,048	—1290,615	—4215,002
Aver. miles of r'd oper.	5,153	5,145	5,153	5,145

B & O Chicago Terminal

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	193,458	103,074	408,537	230,76
Passenger revenue	32,241	28,932	45,646	81,53
Tot., incl. other rev.	54,138	42,974	90,385	95,35
Expenses—Maint. way	1,279	1,303	2,537	2,21
Maint. of equipm't	151,704	113,047	315,356	245,15
Traffic expenses	258,898	199,511	485,537	456,32
Transportation exp.	—65,439	—96,436	—77,199	—223,56
Tot. exp., incl. oth	26,542	31,876	53,084	63,75
Net from railroad	------	13	------	1
Taxes (less war taxes)	—91,961	—128,326	—130,284	—287,33
Uncollectible revenue	—25,136	—35,618	11,973	—100,03
Net after taxes, &c.	90	90	90	9
Net after rents				
Aver. miles of r'd oper				

Bangor & Aroostook

EARNINGS.	—Jan. 1 to Dec. 31— 1919.	1918.	—Month of January— 1920.	1919.
	$	$	$	$
Freight revenue	4,063,168	3,795,890	417,614	375,50
Passenger revenue	953,917	813,036	79,899	73,73
Tot., incl. other rev.	5,287,299	4,863,222	591,175	470,48
Expenses—Maint. way	1,177,240	791,357	69,153	99,73
Maint. of equipm't	1,506,244	1,162,520	143,858	92,97
Traffic expenses	45,871	45,924	3,404	4,63
Transportation exp.	2,040,864	2,038,997	210,608	200,47
Tot. exp., incl. oth	4,993,372	4,239,516	445,292	417,31
Net from railroad	293,926	623,705	145,882	53,16
Taxes (less war taxes)	257,688	213,418	24,599	21,00
Uncollectible revenue	1,924	221	------	5
Net after taxes, &c.	34,314	410,065	121,283	32,11
Net after rents	104,544	592,228	141,669	35,17
Aver. miles of r'd oper.	632	632	632	63

Belt Railway of Chicago

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	370,765	219,449	790,551	475,68
Passenger revenue	26,595	27,182	59,520	67,40
Tot., incl. other rev.	81,291	51,002	150,435	97,79
Expenses—Maint. way	316	358	630	74
Maint. of equipm't	250,396	154,246	514,128	352,91
Traffic expenses	365,403	240,621	739,097	530,03
Transportation exp.	5,361	—21,171	51,454	—54,33
Tot. exp., incl. oth	15,682	16,442	31,364	32,88
Net from railroad	------	------	------	------
Taxes (less war taxes)	—10,321	—37,613	20,090	—87,24
Uncollectible revenue	142,206	130,480	282,230	261,54
Net after taxes, &c.	31	31	31	
Net after rents				
Aver. miles of r'd oper				

Bessemer & Lake Erie

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	573,609	578,137	1,128,628	1,148,2
Passenger revenue	34,476	31,912	69,219	64,8
Tot., incl. other rev.	633,134	625,529	1,272,483	1,288,3
Expenses—Maint. way	24,019	81,100	89,261	126,3
Maint. of equipm't	307,248	285,994	634,679	600,5
Traffic expenses	16,790	13,878	21,758	23,1
Transportation exp.	281,010	275,600	577,200	602,1
Tot. exp., incl. oth.	624,251	655,153	1,386,025	1,360,6
Net from railroad	—21,117	—29,623	—113,541	—72,3
Taxes (less war taxes)	13,900	14,500	27,860	29,0
Uncollectible revenue	4	------	16	
Net after taxes, &c.	—35,021	—44,123	—141,357	—101,3
Net after rents	227,169	—50,517	364,259	—46,1
Aver. miles of r'd oper.	217	217	217	2

Bingham & Garfield

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	146,704	118,358	293,933	254,9
Passenger revenue	1,912	2,507	3,756	5,6
Tot., incl. other rev.	150,943	127,418	303,094	273,5
Expenses—Maint. way	29,623	30,437	63,041	61,9
Maint. of equipm't	35,887	41,047	75,798	81,2
Traffic expenses	2,142	1,586	3,730	3,6
Transportation exp.	32,910	31,987	71,154	75,9
Tot. exp., incl. oth.	105,528	110,996	224,653	238,8
Net from railroad	45,414	16,421	78,440	34,7
Taxes (less war taxes)	7,425	6,231	14,850	15,7
Uncollectible revenue	1	------	1	
Net after taxes, &c.	37,987	10,189	63,588	18,9
Net after rents	49,283	16,787	86,783	33,1
Aver. miles of r'd oper.	36	37	36	

Birmingham Southern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	27,568	37,554	51,453	83,780
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,834	57,972	72,982	114,875
Expenses—Maint. way	3,419	3,908	7,670	7,843
Maint. of equipm't.	3,662	6,398	9,964	10,362
Traffic expenses	794	622	1,693	1,417
Transportation exp.	23,455	27,828	48,445	48,870
Tot.exp.,incl.oth.	34,758	42,121	74,502	74,934
Net from railroad	3,075	15,850	—1,520	39,940
Taxes (less war taxes)	1,754	4,337	3,508	7,018
Uncollectible revenue	------	------	9	------
Net after taxes, &c.	1,321	11,512	—5,037	32,922
Net after rents	—3,189	10,824	—13,171	31,196
Aver. miles of r'd oper.	31	29	31	29

Boston & Maine

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,282,837	2,572,076	6,385,019	5,803,489
Passenger revenue	1,555,376	1,443,985	3,187,251	3,009,947
Tot., incl. other rev.	4,470,284	4,462,978	11,248,560	9,908,463
Expenses—Maint. way	1,159,094	593,255	1,782,325	1,266,774
Maint. of equipm't.	1,388,563	1,060,348	2,964,335	2,203,226
Traffic expenses	39,027	36,677	89,990	74,199
Transportation exp.	3,762,787	2,780,289	7,679,249	6,143,371
Tot.exp.,incl.oth.	6,556,404	4,654,525	12,924,983	10,080,395
Net from railroad	—2086119	—191,546	—1,676,422	—171,931
Taxes (less war taxes)	239,287	172,385	453,323	344,271
Uncollectible revenue	70	------	3,295	------
Net after taxes, &c.	—2325477	—363,932	—2,133,041	—516,703
Net after rents	—2578939	—379,083	—2,695,616	—556,928
Aver. miles of r'd oper.	2,257	2,258	2,257	2,258

Brooklyn Eastern District Term.

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	66,716	62,541	150,795	119,629
Passenger revenue	------	------	------	------
Tot., incl. other rev.	78,259	68,352	170,288	134,215
Expenses—Maint. way	33,720	16,054	69,177	43,557
Maint. of equipm't.	96,145	28,178	144,569	59,415
Traffic expenses	------	27	------	94
Transportation exp.	57,533	50,034	117,350	100,493
Tot.exp.,incl.oth.	190,629	98,118	338,088	211,909
Net from railroad	—112,369	—29,766	—167,800	—77,694
Taxes (less war taxes)	5,943	4,969	11,886	9,939
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—118,312	—34,735	—179,686	—87,634
Net after rents	—118,312	—38,954	—179,966	—92,969
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR Corp

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	195,185	154,371	405,590	334,974
Passenger revenue	6,143	6,755	13,057	14,166
Tot., incl. other rev.	205,038	164,286	431,532	357,097
Expenses—Maint. way	29,877	39,372	59,082	84,967
Maint. of equipm't.	91,531	73,640	199,667	157,549
Traffic expenses	1,989	1,845	4,853	3,629
Transportation exp.	88,078	60,550	179,218	129,735
Tot.exp.,incl.oth.	222,278	182,664	461,592	391,017
Net from railroad	—17,239	—18,378	—30,055	—33,920
Taxes (less war taxes)	3,350	3,250	6,700	6,500
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—20,590	—21,628	—36,755	—40,420
Net after rents	—28,854	—23,643	27,944	—42,615
Aver. miles of r'd oper.	296	296	296	296

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,070,150	916,582	2,180,686	2,157,288
Passenger revenue	115,935	114,264	244,119	234,268
Tot., incl. other rev.	1,223,042	1,067,602	2,545,745	2,467,876
Expenses—Maint. way	185,192	141,767	379,018	338,774
Maint. of equipm't.	520,284	403,573	1,024,402	929,794
Traffic expenses	16,650	13,603	29,852	28,821
Transportation exp.	636,507	539,292	1,316,222	1,220,085
Tot.exp.,incl.oth	1,391,984	1,133,266	2,817,004	2,586,641
Net from railroad	—168,942	—65,664	—271,258	—118,765
Taxes (less war taxes)	25,000	27,000	50,000	54,000
Uncollectible revenue	6	300	640	300
Net after taxes, &c.	—193,948	—92,964	—321,898	—173,065
Net after rents	—20,165	—53,590	5,054	—122,281
Aver. miles of r'd oper.	589	589	589	589

Canadian Pacific Lines (in Me)

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	121,739	266,171	401,545	522,692
Passenger revenue	80,446	46,651	146,402	87,612
Tot., incl. other rev	214,443	326,163	571,838	636,328
Expenses—Maint. way	49,425	34,561	76,400	74,466
Maint. of equipm't.	60,597	74,857	136,118	143,933
Traffic expenses	3,070	2,643	5,947	5,329
Transportation exp.	188,674	200,271	447,624	448,443
Tot.exp.,incl.oth.	304,977	317,767	672,981	681,329
Net from railroad	—90,534	8,395	—101,143	—45,000
Taxes (less war taxes)	12,200	11,000	24,400	22,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—102,734	—2,604	—125,543	—67,000
Net after rents	—119,801	—16,827	—156,295	—112,503
Aver. miles of r'd oper.	233	233	233	233

Carolina Clinchfield & Ohio

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	400,566	384,110	952,038	829,884
Passenger revenue	29,025	27,723	61,302	57,246
Tot., incl. other rev.	440,029	420,168	1,056,815	908,065
Expenses—Maint. way	75,376	78,214	155,802	161,326
Maint. of equipm't.	120,393	113,471	317,539	227,838
Traffic expenses	3,770	4,324	8,229	8,484
Transportation exp.	169,701	135,526	359,906	294,040
Tot.exp.,incl.oth.	381,979	344,808	868,941	718,614
Net from railroad	58,050	75,360	187,873	189,450
Taxes (less war taxes)	Cr8,316	16,300	5,183	32,600
Uncollectible revenue	10	11	52	11
Net after taxes, &c.	66,355	59,048	182,637	156,838
Net after rents	134,746	37,179	322,474	115,369
Aver. miles of r'd oper	282	282	282	282

Central of Georgia

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,279,933	915,250	2,576,903	1,870,424
Passenger revenue	503,706	480,967	1,042,756	1,000,191
Tot., incl. other rev.	1,980,625	1,546,001	4,391,968	3,204,806
Expenses—Maint. way	331,501	321,455	692,299	651,131
Maint. of equipm't.	409,073	361,337	838,645	756,341
Traffic expenses	33,953	27,153	85,551	55,195
Transportation exp.	856,093	696,160	1,751,919	1,476,777
Tot.exp.,incl.oth.	1,702,165	1,461,962	3,510,367	3,050,410
Net from railroad	271,460	84,039	881,600	154,396
Taxes (less war taxes)	74,975	22,624	145,198	89,374
Uncollectible revenue	44	112	176	455
Net after taxes, &c.	203,440	61,302	736,226	64,566
Net after rents	193,893	80,506	691,448	79,655
Aver. miles of r'd oper.	1,924	1,918	1,924	1,918

Central New England

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	265,570	410,843	737,201	884,707
Passenger revenue	19,210	22,050	43,875	46,323
Tot., incl. other rev.	309,444	459,431	841,155	978,870
Expenses—Maint. way	129,076	77,927	239,523	165,229
Maint. of equipm't.	169,997	118,950	369,846	259,942
Traffic expenses	2,582	2,277	5,361	3,786
Transportation exp.	317,304	231,324	650,627	523,616
Tot.exp.,incl.oth.	633,897	445,039	1,295,805	978,690
Net from railroad	—324,452	14,391	—454,650	179
Taxes (less war taxes)	17,800	16,000	35,600	32,000
Uncollectible revenue	54	------	58	2
Net after taxes, &c.	—342,307	—1,608	—490,309	—31,822
Net after rents	—514,103	—14,945	—760,871	51,264
Aver. miles of r'd oper.	301	301	301	301

Central Railroad of New Jersey

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,272,860	2,204,986	5,019,965	4,941,274
Passenger revenue	572,705	516,825	1,173,039	1,095,456
Tot., incl. other rev.	3,166,086	3,002,683	6,838,254	6,614,686
Expenses—Maint. way	599,250	359,567	1,005,387	737,608
Maint. of equipm't.	1,330,207	1,064,038	2,422,342	1,930,243
Traffic expenses	25,433	22,514	44,238	39,418
Transportation exp.	1,987,606	1,625,258	4,078,461	3,249,617
Tot.exp.,incl.oth.	9,059,172	3,166,530	7,758,340	6,151,878
Net from railroad	—893,085	—163,846	—920,085	462,807
Taxes (less war taxes)	213,271	157,688	444,472	315,385
Uncollectible revenue	Cr22	175	20	156
Net after taxes, &c.	—1,106,334	—321,711	—1,364,538	147,265
Net after rents	—1,126,124	—350,012	—1,359,685	110,281
Aver. miles of r'd oper.	686	685	686	685

Central Vermont

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	253,180	256,531	596,831	576,835
Passenger revenue	77,822	75,630	167,056	155,029
Tot., incl. other rev.	378,942	366,504	915,449	738,801
Expenses—Maint. way	94,689	36,878	148,693	85,077
Maint. of equipm't.	206,666	105,075	341,466	229,184
Traffic expenses	12,554	5,645	24,304	11,805
Transportation exp.	353,455	264,914	717,163	575,987
Tot.exp.,incl.oth.	687,196	430,569	1,271,870	938,109
Net from railroad	—308,253	—64,065	—356,425	—139,307
Taxes (less war taxes)	Cr17,400	Cr17,400	Cr34,800	Cr34,300
Uncollectible revenue	------	Cr5	Cr15	Cr15
Net after taxes, &c.	—325,653	—81,470	—391,242	174,123
Net after rents	—328,797	—84,296	—401,174	—177,612
Aver. miles of r'd oper.	411	411	411	411

Charleston & Western Carolina

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	244,597	169,603	456,483	356,708
Passenger revenue	47,595	57,412	102,247	115,287
Tot., incl. other rev.	307,321	237,035	586,242	495,014
Expenses—Maint. way	60,954	42,642	119,016	88,620
Maint. of equipm't.	58,483	38,283	144,664	104,313
Traffic expenses	6,417	4,460	6,987	7,927
Transportation exp.	144,297	113,637	285,319	234,089
Tot.exp.,incl.oth.	272,690	304,429	558,787	446,854
Net from railroad	34,631	32,605	27,455	48,160
Taxes (less war taxes)	8,500	8,500	17,000	17,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	26,131	24,105	10,455	31,160
Net after rents	19,187	27,898	—16,659	36,014
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	5,222,562	3,516,304	10,038,821	7,983,407
Passenger revenue	644,779	1,002,315	1,412,100	2,222,951
Tot., incl. other rev.	6,236,381	4,796,048	12,656,891	10,828,118
Expenses—Maint. way	1,013,403	887,909	1,710,888	1,853,687
Maint. of equipm't.	1,629,155	1,283,424	3,370,766	2,641,572
Traffic expenses	63,414	36,861	104,261	76,663
Transportation exp.	2,485,819	2,111,882	5,191,832	4,546,580
Tot.exp.,incl.oth.	5,339,703	4,464,889	10,671,665	9,409,219
Net from railroad	896,677	331,159	1,985,225	1,418,899
Taxes (less war taxes)	189,810	166,840	379,620	338,840
Uncollectible revenue	470	2,326	803	2,619
Net after taxes, &c.	706,397	161,992	1,604,802	1,077,438
Net after rents	868,037	33,139	1,920,635	836,085
Aver. miles of r'd oper.	2,516	2,488	2,516	2,486

Chicago & Alton

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,439,370	1,276,383	2,966,031	2,740,574
Passenger revenue	431,406	462,414	902,969	924,073
Tot., incl. other rev.	2,048,701	1,823,758	4,589,881	3,856,410
Expenses—Maint. way	266,269	286,831	497,229	565,501
Maint. of equipm't.	629,543	474,206	1,350,178	1,053,073
Traffic expenses	28,738	22,660	52,434	43,280
Transportation exp.	1,097,469	820,244	2,236,373	1,742,113
Tot.exp.,incl.oth.	2,086,219	1,659,451	4,263,758	3,518,189
Net from railroad	—37,517	164,306	326,122	338,221
Taxes (less war taxes)	70,088	55,500	129,358	110,000
Uncollectible revenue	116	66	384	101
Net after taxes, &c.	—107,722	108,739	196,376	227,120
Net after rents	—193,148	14,260	16,339	15,093
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,491,931	1,213,924	3,202,906	2,781,521
Passenger revenue	371,983	373,953	788,552	769,736
Tot., incl. other rev.	2,057,719	1,726,537	4,990,136	3,819,753
Expenses—Maint. way	118,693	305,722	359,962	617,441
Maint. of equipm't.	749,808	692,170	1,510,403	1,427,456
Traffic expenses	28,571	20,084	46,780	39,548
Transportation exp.	1,005,989	875,752	2,038,329	1,837,216
Tot.exp.,incl.oth.	1,961,772	1,945,272	4,072,214	4,025,096
Net from railroad	95,946	—218,734	917,922	—203,343
Taxes (less war taxes)	85,000	79,500	170,000	159,091
Uncollectible revenue	117	294	227	743
Net after taxes, &c.	10,829	—294,529	747,694	—365,178
Net after rents	—96,203	—395,272	934,974	—515,395
Aver. miles of r'd oper.	1,131	1,131	1,131	1,131

Chicago & North Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	7,582,402	5,899,923	15,150,245	12,394,666
Passenger revenue	2,529,363	2,379,883	5,304,375	4,969,767
Tot., incl. other rev.	11,180,934	9,063,485	24,273,996	18,859,326
Expenses—Maint. way	1,379,804	1,175,789	2,864,913	2,507,913
Maint. of equipm't.	2,889,367	2,297,688	5,896,832	4,590,304
Traffic expenses	85,553	52,198	169,753	122,948
Transportation exp.	6,638,443	4,610,412	13,365,320	9,823,528
Tot.exp.,incl.oth.	11,363,729	8,450,003	23,038,505	17,688,407
Net from railroad	—182,795	613,481	1,235,490	1,170,919
Taxes (less war taxes)	577,178	475,000	1,155,620	950,000
Uncollectible revenue	2,868	376	4,162	2,305
Net after taxes, &c.	—762,841	138,105	75,707	218,614
Net after rents	791,434	93,102	28,950	95,237
Aver. miles of r'd oper.	8,090	8,090	8,090	8,090

Chicago Burlington & Quincy

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	9,614,657	7,351,658	19,690,745	16,033,502
Passenger revenue	2,369,694	2,306,082	5,078,510	4,788,198
Tot., incl. other rev.	13,216,614	10,479,346	29,786,962	22,126,426
Expenses—Maint. way	1,664,339	1,313,254	2,853,966	2,677,815
Maint. of equipm't.	2,909,739	2,120,375	5,757,605	4,543,959
Traffic expenses	89,435	76,182	179,833	164,868
Transportation exp.	5,978,107	4,301,151	12,279,660	9,268,904
Tot.exp.,incl.oth.	11,101,721	8,198,317	21,999,968	17,444,063
Net from railroad	2,114,892	2,281,028	7,786,994	4,682,362
Taxes (less war taxes)	552,683	476,182	1,098,044	952,364
Uncollectible revenue	1,554	7,096	4,068	10,282
Net after taxes, &c.	1,560,654	1,797,750	6,684,882	3,719,716
Net after rents	1,137,716	1,697,221	6,041,763	3,445,887
Aver. miles of r'd oper.	9,371	9,372	9,371	9,372

Chicago Great Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,389,220	1,084,172	2,709,415	2,144,423
Passenger revenue	382,381	419,667	856,676	910,168
Tot., incl. other rev.	1,921,768	1,611,062	4,179,329	3,264,679
Expenses—Maint. way	214,314	167,674	437,042	374,764
Maint. of equipm't.	535,376	408,248	1,024,326	873,738
Traffic expenses	32,424	30,801	60,672	55,478
Transportation exp.	996,807	733,652	2,010,808	1,531,903
Tot.exp.,incl.oth.	1,841,907	1,394,719	3,662,122	2,949,117
Net from railroad	79,860	216,343	517,206	315,562
Taxes (less war taxes)	54,975	68,024	109,841	122,998
Uncollectible revenue	488	106	413	395
Net after taxes, &c.	24,396	148,213	406,951	192,168
Net after rents	—90,574	73,540	230,496	62,875
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	722,835	597,219	1,522,733	1,195,294
Passenger revenue	206,385	179,478	430,544	379,673
Tot., incl. other rev.	1,028,604	859,079	2,341,422	1,724,413
Expenses—Maint. way	94,029	134,399	214,776	223,155
Maint. of equipm't.	305,402	200,937	648,270	439,033
Traffic expenses	23,197	11,701	44,040	23,280
Transportation exp.	535,749	332,089	1,038,590	735,648
Tot.exp.,incl.oth.	1,001,917	707,614	2,029,410	1,480,225
Net from railroad	26,687	149,464	312,011	244,188
Taxes (less war taxes)	47,134	32,501	94,611	63,164
Uncollectible revenue	7	141	28	151
Net after taxes, &c.	—20,455	116,822	217,370	180,873
Net after rents	—75,123	56,775	93,157	65,059
Aver. miles of r'd oper.	654	657	654	657

Chicago Junction

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	289,306	251,631	637,370	566,435
Expenses—Maint. way	43,911	74,867	80,834	170,684
Maint. of equipm't.	47,907	33,212	102,269	89,038
Traffic expenses	636	133	959	225
Transportation exp.	251,894	223,932	544,912	484,174
Tot.exp.,incl.oth.	351,320	341,582	742,482	761,382
Net from railroad	—62,014	—89,950	—105,111	—194,946
Taxes (less war taxes)	2,876	2,155	5,752	4,311
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—64,890	—92,106	—110,863	—199,258
Net after rents	—33,747	—41,716	—45,352	—87,361
Aver. miles of r'd oper.	12	12	12	12

Chicago Milwaukee & St Paul

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	8,434,154	7,001,903	17,228,184	15,153,436
Passenger revenue	2,026,117	2,002,799	4,293,196	4,226,362
Tot., incl. other rev.	11,595,154	9,912,599	26,128,745	21,106,467
Expenses—Maint. way	2,215,780	1,009,505	3,848,348	2,407,334
Maint. of equipm't.	3,898,198	2,756,825	7,235,388	6,424,791
Traffic expenses	98,803	87,294	193,609	155,279
Transportation exp.	7,274,477	5,041,199	14,207,488	10,804,827
Tot.exp.,incl.oth.	13,907,582	9,256,346	26,348,965	20,462,291
Net from railroad	—2312428	656,252	—220,220	644,176
Taxes (less war taxes)	725,495	563,557	1,205,735	1,087,240
Uncollectible revenue	9,578	1,163	31,183	2,945
Net after taxes, &c.	—3047502	91,531	—1,457,139	—446,010
Net after rents	—3653523	6,555	—2,525,653	—731,475
Aver. miles of r'd oper	10,628	10,647	10,628	10,646

Chicago Peoria & St Louis

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	175,557	84,846	324,072	179,786
Passenger revenue	22,785	22,323	48,645	46,346
Tot., incl. other rev	208,128	113,706	410,082	239,012
Expenss—Maint.way	32,780	37,307	64,571	70,711
Maint. of equipm't	89,394	56,381	168,466	115,715
Traffic expenses	3,202	2,763	4,440	5,150
Transportation exp	101,492	75,189	196,761	156,470
Tot.exp.,incl.oth.	235,300	181,635	445,062	367,280
Net from railroad	—27,171	—67,928	—34,980	—128,268
Taxes (less war taxes)	6,100	7,359	12,200	14,766
Uncollectible revenue	15	------	15	13
Net after taxes, &c.	—33,286	—75,288	—47,195	—143,047
Net after rents	—36,474	—78,951	—58,736	—149,119
Aver. miles of r'd oper.	247	247	247	247

Chicago Rock Island & Gulf

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	390,194	256,143	818,311	528,098
Passenger revenue	104,446	77,763	216,071	160,381
Tot., incl. other rev.	535,944	354,327	1,196,986	725,657
Expenses—Maint.way	73,480	64,827	161,481	136,380
Maint. of equipm't	105,922	54,222	232,954	156,267
Traffic expenses	7,036	5,624	14,374	11,676
Transportation exp	231,022	160,695	443,329	345,546
Tot.exp.,incl.oth.	431,306	297,543	859,351	674,189
Net from railroad	104,637	56,784	337,635	51,468
Taxes (less war taxes)	14,017	13,154	28,034	26,309
Uncollectible revenue	88	34	166	137
Net after taxes, &c.	90,532	43,594	309,434	25,021
Net after rents	86,950	33,132	312,329	16,067
Aver. miles of r'd oper.	463	474	463	474

Chicago Rock Island & Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	6,848,204	5,633,803	14,014,833	10,328,870
Passenger revenue	2,206,314	2,046,558	4,739,313	4,311,060
Tot., incl. other rev.	9,738,194	7,503,340	22,082,761	15,506,298
Expenses—Maint.way	1,393,919	1,265,665	3,130,227	2,737,138
Maint. of equipm't	2,425,343	1,949,179	4,796,957	4,128,454
Traffic expenses	106,498	88,177	216,810	181,906
Transportation exp	4,626,156	3,539,170	9,723,230	7,522,065
Tot.exp.,incl.oth.	8,792,735	7,076,095	18,357,994	15,032,994
Net from railroad	945,459	427,245	3,754,766	473,304
Taxes (less war taxes)	377,806	353,326	759,838	696,718
Uncollectible revenue	673	349	1,600	931
Net after taxes &c.	566,979	73,568	2,993,327	—224,346
Net after rents	372,013	—46,557	2,539,893	—434,737
Aver. miles o d oper.	7,595	7,731	7,595	7,731

Chicago St Paul Minn & Omaha

E/ RNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,759,894	1,204,177	3,485,604	2,764,750
Passenger revenue	576,548	528,154	1,224,514	1,074,161
Tot., incl. other rev.	2,511,365	1,853,156	5,421,789	4,168,003
Expenses—Maint.way	188,890	190,341	415,298	393,931
Maint. of equipm't	580,361	353,454	1,014,753	788,309
Traffic expenses	20,747	21,903	39,089	45,920
Transportation exp	1,283,768	940,772	2,580,056	2,048,168
Tot.exp.,incl.oth.	2,156,337	1,578,905	4,210,415	3,424,725
Net from railroad	355,027	274,250	1,211,374	743,278
Taxes (less war taxes)	153,435	99,368	275,411	207,545
Uncollectible revenue	715	21	1,035	1,069
Net after taxes	200,877	174,860	934,927	534,663
Net after rents	166,713	143,301	868,003	434,575
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Chicago Terre Haute & Southeast

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	401,724	265,352	790,723	584,161
Passenger revenue	22,795	20,890	45,446	42,899
Tot., incl. other rev.	432,003	291,940	869,164	639,330
Expenses—Maint.way	41,511	63,603	81,805	113,288
Maint. of equipm't	141,134	143,704	272,918	312,634
Traffic expenses	6,596	3,378	10,265	6,991
Transportation exp	188,892	112,163	397,279	252,731
Tot.exp.,incl.oth.	389,589	334,696	785,677	707,584
Net from railroad	42,414	—42,755	83,486	—68,254
Taxes (less war taxes)	18,000	14,500	36,000	29,000
Uncollectible revenue	------	1	------	1
Net after taxes, &c.	24,414	—57,256	47,486	—97,255
Net after rents	54,535	—54,851	124,975	—93,063
Aver. miles of r'd oper.	374	374	374	374

Cincinnati Indianapolis & West

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	248,233	142,289	480,992	305,005
Passenger revenue	47,825	43,959	97,139	95,802
Tot., incl. other rev.	319,846	206,497	696,001	439,640
Expenses—Maint.way	51,400	33,085	98,933	90,937
Maint. of equipm't	142,141	70,717	265,953	151,066
Traffic expenses	6,941	4,070	12,798	8,379
Transportation exp	161,112	120,660	333,368	263,485
Tot.exp.,incl.oth.	376,358	240,314	741,480	538,904
Net from railroad	—56,512	—33,816	—45,478	—99,263
Taxes (less war taxes)	11,061	10,243	22,070	20,486
Uncollectible revenue	------	------	6	------
Net after taxes, &c.	—67,573	—44,059	—67,555	—119,749
Net after rents	—70,939	—51,087	—75,880	—129,599
Aver. miles of r'd oper.	321	321	321	321

Cincinnati New Orl & Texas Pac

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,164,096	948,455	2,269,082	1,984,719
Passenger revenue	271,300	281,597	606,580	692,594
Tot., incl. other rev.	1,521,344	1,294,901	3,277,656	2,806,018
Expenses—Maint.way	246,809	175,352	429,605	263,730
Maint. of equipm't	507,672	418,158	860,957	816,337
Traffic expenses	33,425	22,969	70,531	43,585
Transportation exp	507,646	494,325	1,159,590	1,015,559
Tot.exp.,incl.oth.	1,346,813	1,146,421	2,625,507	2,217,598
Net from railroad	174,531	148,479	652,149	588,419
Taxes (less war taxes)	42,072	39,000	76,072	77,999
Uncollectible revenue	878	22	1,037	1,214
Net after taxes, &c.	131,581	109,457	575,039	509,205
Net after rents	225,341	124,376	650,816	529,558
Aver. miles of r'd oper.	337	337	337	337

Colorado & Wyoming

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	11,851	28,090	23,276	51,052
Passenger revenue	870	1,000	1,541	2,234
Tot., incl. other rev	60,314	100,403	109,191	196,686
Expenss—Maint.way	11,737	6,392	19,306	13,706
Maint. of equipm't	12,424	16,846	24,872	34,508
Traffic expenses	182	79	508	194
Transportation exp	29,679	48,893	54,046	99,091
Tot.exp.,incl.oth.	57,979	76,085	106,533	155,560
Net from railroad	2,334	24,317	2,658	41,125
Taxes (less war taxes)	5,000	4,000	10,000	8,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—2,665	20,317	—7,341	83,125
Net after rents	—5,054	19,610	—11,850	29,648
Aver. miles of r'd oper.	43	41	43	41

Colorado & Southern System

Colorado & Southern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	952,224	817,955	1,758,540	1,692,829
Passenger revenue	173,131	136,177	365,138	287,211
Tot., incl. other rev.	1,211,284	980,613	2,433,917	2,069,971
Expenses—Maint.way	141,867	102,372	251,908	212,276
Maint. of equipm't	245,524	223,077	516,478	479,022
Traffic expenses	12,344	8,844	20,871	15,480
Transportation exp	369,946	395,012	817,208	805,536
Tot.exp.,incl.oth.	813,703	771,925	1,689,818	1,597,340
Net from railroad	397,580	208,688	744,098	472,630
Taxes (less war taxes)	50,919	47,000	101,980	94,000
Uncollectible revenue	442	171	955	547
Net after taxes, &c.	346,145	161,516	641,162	378,083
Net after rents	399,442	146,272	687,343	350,560
Aver. miles of r'd oper.	1,099	1,100	1,099	1,100

Fort Worth & Denver City

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	620,882	597,790	1,248,100	1,127,997
Passenger revenue	296,403	216,495	628,255	402,478
Tot., incl. other rev.	942,808	844,759	2,043,846	1,618,545
Expenses—Maint.way	164,804	104,674	288,991	180,352
Maint. of equipm't	206,478	163,967	419,358	350,753
Traffic expenses	5,648	7,672	10,565	8,612
Transportation exp	444,834	314,800	889,675	638,476
Tot.exp.,incl.oth.	851,354	621,155	1,670,738	1,231,861
Net from railroad	91,454	223,603	373,107	386,684
Taxes (less war taxes)	21,900	19,250	43,800	38,500
Uncollectible revenue	121	1	421	7
Net after taxes &c.	69,432	204,351	328,886	348,176
Net after rents	5,498	192,585	210,788	326,181
Aver. miles o d oper.	454	454	454	454

Trinity & Brazos Valley

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	108,499	76,876	246,250	169,648
Passenger revenue	17,672	16,449	39,389	34,878
Tot., incl. other rev.	139,809	98,141	313,822	214,353
Expenss—Maint.way	83,405	39,903	142,821	79,696
Maint. of equipm't	64,435	47,485	117,622	87,083
Traffic expenses	2,366	1,535	4,645	3,323
Transportation exp	78,650	52,756	171,045	114,932
Tot.exp.,incl.oth.	236,570	149,614	451,050	301,406
Net from railroad	—96,760	—51,472	—137,228	87,053
Taxes (less war taxes)	12,603	5,714	Cr19,562	11,429
Uncollectible revenue	------	62	94	62
Net after taxes	—109,364	57,249	—156,885	—98,544
Net after rents	119,351	—69,563	—165,978	—103,993
Aver. miles of r'd oper.	368	368	368	368

Delaware & Hudson

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,925,198	1,954,293	4,291,020	4,245,369
Passenger revenue	237,988	168,567	465,502	396,736
Tot., incl. other rev.	2,428,366	2,273,580	5,200,331	4,937,534
Expenses—Maint.way	296,997	362,716	607,472	763,282
Maint. of equipm't	899,990	753,806	1,831,342	1,613,267
Traffic expenses	19,974	17,668	36,457	36,326
Transportation exp	1,458,426	1,148,322	2,991,612	2,467,574
Tot.exp.,incl.oth.	2,803,897	2,425,781	5,734,089	5,170,395
Net from railroad	—375,530	—152,201	—533,758	—232,861
Taxes (less war taxes)	78,000	60,000	156,000	120,000
Uncollectible revenue	384	4,740	438	5,584
Net after taxes, &c.	—453,915	—216,942	—690,197	—358,446
Net after rents	—439,953	—247,069	—63ɔ,631	—391,972
Aver. miles of r'd oper.	875	875	875	875

Delaware Lackawanna & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	3,732,134	3,878,703	7,976,675	8,279,169
Passenger revenue	868,505	900,864	1,810,098	1,781,441
Tot., incl. other rev.	5,536,045	5,355,451	11,428,931	11,054,504
Expenses—Maint.way	650,815	445,356	1,161,328	944,760
Maint. of equipm't	1,385,957	1,114,576	2,825,285	2,370,109
Traffic expenses	81,008	40,587	145,755	80,105
Transportation exp	3,009,696	2,358,046	6,088,147	4,903,069
Tot.exp.,incl.oth.	5,304,873	4,120,498	10,581,052	8,620,772
Net from railroad	231,172	1,234,952	847,878	2,433,731
Taxes (less war taxes)	287,500	340,956	575,000	561,057
Uncollectible revenue	65	146	1,066	547
Net after taxes, &c.	—56,393	893,850	271,812	1,872,127
Net after rents	15,789	881,975	365,925	1,839,735
Aver. miles of r'd oper.	956	955	956	955

Denver & Rio Grande

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,324,197	1,603,530	4,780,265	3,735,205
Passenger revenue	434,990	368,021	953,457	748,439
Tot., incl. other rev.	2,933,714	2,103,299	6,354,556	4,671,764
Expenses—Maint.way	384,625	231,522	633,622	495,164
Maint. of equipm't	677,516	711,639	1,397,074	1,449,895
Traffic expenses	38,673	13,090	59,288	31,516
Transportation exp	1,038,005	829,007	2,175,966	1,764,031
Tot.exp.,incl.oth.	2,254,107	1,884,608	4,492,532	3,937,768
Net from railroad	679,607	218,690	1,862,023	733,995
Taxes (less war taxes)	125,000	100,000	240,000	200,000
Uncollectible revenue	14,271	306	14,574	667
Net after taxes, &c.	540,335	118,384	1,607,449	533,328
Net after rents	586,219	139,662	1,615,372	565,315
Aver. miles of r'd oper.	2,585	2,640	2,585	2,640

Denver & Salt Lake

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	215,850	140,902	426,831	254,031
Passenger revenue	24,557	17,181	51,421	34,996
Tot., incl. other rev	263,404	165,243	509,074	301,927
Expenss—Maint.way	53,649	45,652	127,843	100,755
Maint. of equipm't	100,679	89,662	226,580	186,381
Traffic expenses	992	679	1,961	1,601
Transportation exp	162,689	114,768	316,041	208,518
Tot.exp.,incl.oth.	324,517	255,372	684,438	508,970
Net from railroad	—71,113	—90,128	—175,364	—207,042
Taxes (less war taxes)	10,583	9,000	21,166	18,000
Uncollectible revenue	65	2	68	13
Net after taxes, &c.	—71,761	—99,131	—196,598	—225,055
Net after rents	—83,007	—96,158	—215,943	—222,554
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	73,037	71,352	142,260	135,306
Passenger revenue	27,254	23,320	64,873	52,485
Tot., incl. other rev.	134,788	103,664	253,101	204,450
Expenses—Maint.way	29,028	16,807	55,369	34,998
Maint. of equipm't	60,459	36,627	101,012	80,779
Traffic expenses	2,290	2,886	4,931	7,943
Transportation exp	83,286	57,119	160,616	122,253
Tot.exp.,incl.oth.	181,910	126,320	335,683	278,399
Net from railroad	—47,122	—22,655	—82,582	—73,948
Taxes (less war taxes)	7,455	7,430	Cr15,189	14,503
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—54,577	—30,086	—97,771	—88,453
Net after rents	—51,033	—29,177	—88,659	—86,627
Aver. miles of r'd oper.	376	381	376	381

Detroit & Toledo Shore Line

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	116,065	159,585	302,518	353,018
Passenger revenue	------	------	------	------
Tot., incl. other rev.	116,751	160,707	303,112	365,830
Expenss—Maint.way	23,537	13,747	36,206	25,555
Maint. of equipm't	19,727	13,320	42,750	29,561
Traffic expenses	2,363	385	3,910	772
Transportation exp	80,928	46,306	160,803	106,692
Tot.exp.,incl.oth.	134,079	76,002	256,750	166,273
Net from railroad	—17,327	84,704	46,362	199,557
Taxes (less war taxes)	7,900	7,250	15,800	14,500
Uncollectible revenue	1,330	------	1,461	------
Net after taxes &c.	—26,558	77,454	29,100	185,057
Net after rents	—55,636	67,262	—27,532	169,154
Aver. miles o d oper.	61	61	61	61

Detroit Toledo & Ironton

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	319,686	250,135	641,880	579,056
Passenger revenue	13,144	10,757	26,036	22,454
Tot., incl. other rev.	388,187	283,782	739,568	646,769
Expenss—Maint.way	39,900	82,870	98,380	178,979
Maint. of equipm't	96,497	115,287	180,276	222,039
Traffic expenses	4,692	2,443	8,059	5,045
Transportation exp	190,277	129,751	427,332	316,426
Tot.exp.,incl.oth.	342,244	341,671	738,626	747,536
Net from railroad	45,943	—57,889	942	100,766
Taxes (less war taxes)	8,798	8,532	17,840	17,432
Uncollectible revenue	505	15	762	15
Net after taxes	36,639	—66,436	—17,659	—118,214
Net after rents	7,087	—76,676	—54,487	—158,456
Aver. miles of r'd oper.	454	457	454	475

Duluth & Iron Range

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	107,773	94,262	180,101	155,670
Passenger revenue	20,204	21,542	43,952	45,197
Tot., incl. other rev.	142,862	123,438	270,585	225,966
Expenss—Maint.way	81,949	41,879	133,174	89,345
Maint. of equipm't	95,253	89,908	193,347	178,735
Traffic expenses	412	551	839	850
Transportation exp	129,811	123,585	262,108	247,807
Tot.exp.,incl.oth.	320,134	270,598	614,870	543,384
Net from railroad	—177,271	—147,159	—344,285	—317,417
Taxes (less war taxes)	11,022	6,786	17,330	12,873
Uncollectible revenue	145	------	206	118
Net after taxes, &c.	—188,439	—153,946	—361,822	—330,409
Net after rents	—156,019	—141,415	—280,045	—307,835
Aver. miles of r'd oper.	292	292	292	292

Duluth Missabe & Northern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	99,680	135,313	161,169	262,545
Passenger revenue	40,193	36,644	82,160	74,727
Tot., incl. other rev.	169,485	193,450	314,177	385,499
Expenss—Maint.way	144,412	90,785	247,238	245,125
Maint. of equipm't	183,150	132,637	356,297	254,296
Traffic expenses	2,431	1,981	4,507	4,487
Transportation exp	179,394	153,005	362,325	309,410
Tot.exp.,incl.oth.	526,469	393,351	1,005,647	854,243
Net from railroad	—356,983	—199,900	—691,469	—468,743
Taxes (less war taxes)	8,947	10,914	17,529	19,914
Uncollectible revenue	33	------	33	------
Net after taxes, &c.	—365,964	—210,814	—709,032	—488,658
Net after rents	—339,987	—174,091	—651,657	—437,397
Aver. miles of r'd oper.	407	410	407	410

Duluth South Shore & Atlantic

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	202,566	219,780	411,767	451,624
Passenger revenue	63,605	68,638	166,056	147,810
Tot., incl. other rev.	290,672	306,720	758,439	634,847
Expenss—Maint.way	60,804	62,374	128,468	111,582
Maint. of equipm't	80,888	68,133	192,387	136,311
Traffic expenses	4,283	6,247	9,980	12,188
Transportation exp	193,461	188,457	492,934	383,000
Tot.exp.,incl.oth.	351,747	339,327	853,906	671,973
Net from railroad	—61,075	—32,606	—95,467	—37,126
Taxes (less war taxes)	20,500	19,000	41,000	38,000
Uncollectible revenue	2	------	51	------
Net after taxes, &c.	—81,573	—51,606	—136,519	—75,126
Net after rents	—85,537	—66,779	—160,868	93,456
Aver. miles of r'd oper.	614	615	614	614

Duluth Winnipeg & Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	169,414	139,810	319,838	278,660
Passenger revenue	27,262	22,794	57,931	46,788
Tot., incl. other rev.	200,329	169,328	384,784	336,076
Expenses—Maint.way	261,991	17,297	44,502	32,549
Maint. of equipm't.	33,411	32,697	72,036	63,860
Traffic expenses	2,778	3,109	4,750	5,367
Transportation exp.	90,550	80,553	183,731	163,607
Tot.exp.,incl.oth.	161,092	147,595	320,358	285,961
Net from railroad	39,236	21,733	64,426	50,114
Taxes (less war taxes)	10,597	8,482	20,725	16,840
Uncollectible revenue	------	1	------	1
Net after taxes, &c.	28,639	13,249	43,700	33,273
Net after rents	48,851	23,036	67,707	51,797
Aver. miles of r'd oper.	178	178	178	178

East St Louis Connecting

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	152,633	93,522	268,019	192,118
Expenses—Maint.way	17,027	12,303	28,621	23,257
Maint. of equipm't.	24,357	29,497	68,269	74,784
Traffic expenses	231	308	517	679
Transportation exp.	91,828	61,917	187,537	128,768
Tot.exp.,incl.oth.	136,689	107,096	291,645	233,782
Net from railroad	15,944	—13,574	—23,626	—41,663
Taxes (less war taxes)	2,000	2,000	4,000	4,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	13,944	—15,574	—27,626	—45,663
Net after rents	—7,149	—29,597	—63,425	—69,206
Aver. miles of r'd oper.	3	3	3	3

Elgin Joliet & Eastern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,557,394	1,552,883	3,005,886	3,169,007
Passenger revenue	8	7	9	16
Tot., incl. other rev.	1,838,432	1,847,007	3,578,971	3,799,211
Expenses—Maint.way	131,975	133,591	259,191	284,097
Maint. of equipm't.	394,831	431,897	838,442	898,854
Traffic expenses	5,434	6,491	12,078	11,322
Transportation exp.	749,533	647,442	1,499,035	1,404,354
Tot.exp.,incl.oth.	1,307,670	1,246,794	2,661,222	2,651,774
Net from railroad	530,761	600,212	917,748	1,147,437
Taxes (less war taxes)	51,843	53,250	103,681	106,500
Uncollectible revenue	1	------	1	------
Net after taxes, &c.	478,917	546,962	814,066	1,040,937
Net after rents	333,078	511,378	501,248	981,352
Aver. miles of r'd oper.	831	828	831	828

El Paso & Southwestern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	986,004	805,734	1,904,093	1,665,091
Passenger reenue	226,957	156,331	464,864	323,643
Tot., incl. other rev.	1,274,353	1,011,243	2,625,188	2,092,075
Expenses—Maint.way	322,030	116,428	538,163	249,784
Maint. of equipm't.	188,076	179,355	422,654	390,982
Traffic expenses	12,455	9,923	22,211	18,551
Transportation exp.	304,425	267,859	628,683	547,193
Tot.exp.,incl.oth.	862,695	604,918	1,685,416	1,295,926
Net from railroad	411,657	406,324	939,772	796,149
Taxes (less war taxes)	60,414	48,363	120,829	139,262
Uncollectible revenue	4	4	120	38
Net after taxes, &c.	351,238	357,956	818,822	656,847
Net after rents	360,318	356,253	823,265	653,251
Aver. miles of r'd oper.	1,027	1,027	1,027	1,027

Erie System

Erie

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	5,305,064	4,812,593	11,222,731	10,327,000
Passenger revenue	923,243	880,558	1,885,491	1,808,805
Tot., incl. other rev.	7,007,211	6,335,757	15,201,128	13,290,383
Expenses—Maint.way	959,357	585,542	1,840,117	1,330,976
Maint. of equipm't.	2,838,245	2,137,818	5,651,859	4,667,763
Traffic expenses	58,351	56,016	129,019	113,039
Transportation exp.	4,087,593	3,336,728	8,520,769	7,199,015
Tot.exp.,incl.oth.	8,188,552	6,356,343	16,662,308	13,790,831
Net from railroad	—1,181,340	—20,585	—1,461,179	—500,448
Taxes (less war taxes)	196,416	236,897	479,166	434,247
Uncollectible revenue	1,140	799	13,852	3,188
Net after taxes, &c.	—1,378,898	—258,282	—1,954,198	—937,884
Net after rents	—1,099,713	—263,482	—1,558,400	—934,454
Aver. miles of r'd oper.	1,989	1,989	1,989	1,989

Chicago & Erie

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	646,790	683,132	1,398,979	1,392,923
Passenger revenue	47,375	59,837	108,113	133,407
Tot., incl. other rev	768,992	804,896	1,767,344	1,628,169
Expenses—Maint.way	99,930	96,384	166,012	181,294
Maint. of equipm't.	199,685	138,315	374,935	292,714
Traffic expenses	13,635	11,159	27,502	20,669
Transportation exp.	530,838	430,742	1,104,372	875,645
Tot.exp.,incl.oth.	871,971	711,505	1,730,623	1,431,799
Net from railroad	—102,979	93,391	36,720	196,369
Taxes (less war taxes)	40,909	47,464	75,909	73,216
Uncollectible revenue	44	18	103	18
Net after taxes, &c.	—143,932	45,908	—39,291	123,133
Net after rents	—347,015	—47,948	—464,963	—50,672
Aver. miles of r'd oper.	269	269	269	269

Florida East Coast

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	625,175	473,144	1,258,413	1,026,847
Passenger revenue	536,002	397,841	979,481	752,333
Tot., incl. other rev.	1,487,731	967,506	2,677,685	1,975,659
Expenses—Maint.way	118,146	154,714	239,991	312,675
Maint. of equipm't.	224,784	160,392	396,399	346,497
Traffic expenses	10,776	9,902	23,208	18,564
Transportation exp.	443,159	455,655	873,906	886,287
Tot.exp.,incl.oth.	831,110	809,250	1,599,938	1,620,109
Net from railroad	656,621	158,256	1,077,746	355,549
Taxes (less war taxes)	39,583	38,827	78,766	77,643
Unc llectible revenue	140	3	243	174
Net after taxes, &c.	616,897	119,433	998,736	277,730
Net after rents	595,306	120,728	926,217	285,830
Aver. miles of r'd oper.	764	764	764	764

Fonda Johnstown & Gloversville

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	31,051	18,696	61,349	45,556
Passenger revenue	60,788	57,825	133,378	120,792
Tot., incl. other rev.	96,753	80,378	205,274	173,883
Expenses—Maint.way	14,846	8,956	26,382	18,757
Maint. of equipm't.	9,929	8,855	19,666	17,957
Traffic expenses	442	402	856	871
Transportation exp.	36,748	34,681	78,932	73,656
Tot.exp.,incl.oth.	67,079	57,465	136,422	120,798
Net from railroad	29,673	22,913	68,852	53,084
Taxes (less war taxes)	4,900	4,900	9,800	9,800
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	24,773	18,013	59,052	43,284
Net after rents	24,017	15,141	57,077	37,256
Aver. miles of r'd oper.	88	88	88	38

Fort Smith & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	117,147	79,124	229,997	159,969
Passenger revenue	27,834	22,892	59,866	50,013
Tot., incl. other rev.	153,865	111,124	308,361	225,458
Expenses—Maint.way	36,492	21,695	70,984	40,192
Maint. of equipm't.	35,833	26,345	71,979	54,836
Traffic expenses	3,998	3,519	8,145	7,007
Transportation exp.	69,565	43,476	139,534	90,110
Tot.exp.,incl.oth.	153,666	101,362	306,483	204,734
Net from railroad	198	9,761	1,877	20,724
Taxes (less war taxes)	5,000	5,000	10,000	10,000
Uncollectible revenue	212	------	286	30
Net after taxes, &c.	—5,014	4,761	—8,408	10,694
Net after rents	—9,462	8,896	—19,648	19,040
Aver. miles of r'd oper.	253	253	253	253

Galveston Wharf

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	83,767	51,910	172,054	137,923
Expenses—Maint.way	26,765	11,588	53,797	23,699
Maint. of equipm't.	636	1,002	2,395	1,717
Traffic expenses	43	24	211	48
Transportation exp.	34,414	19,680	78,520	58,573
Tot.exp.,incl.oth.	79,145	39,760	166,129	102,459
Net from railroad	4,621	12,149	5,925	35,464
Taxes (less war taxes)	12,200	11,400	24,400	22,800
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—7,578	749	—18,474	12,664
Net after rents	—6,579	749	—17,476	12,664
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	360,701	305,166	660,462	588,866
Passenger revenue	122,059	121,586	246,025	344,932
Tot., incl. other rev.	519,693	463,249	1,004,297	1,008,740
Expenses—Maint.way	56,643	56,622	126,920	112,267
Maint. of equipm't.	93,263	79,362	222,275	613,652
Traffic expenses	11,440	6,773	18,644	11,962
Transportation exp.	282,142	225,836	580,190	470,769
Tot.exp.,incl.oth.	462,244	387,035	981,332	793,737
Net from railroad	57,448	76,214	22,964	215,002
Taxes (less war taxes)	5,950	5,950	11,900	12,900
Uncollectible revenue	2	------	5	2
Net after taxes, &c.	51,504	70,263	11,058	202,100
Net after rents	48,084	79,916	3,269	227,528
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	67,169	55,144	129,581	109,203
Passenger revenue	19,809	16,591	42,531	36,770
Tot., incl. other rev.	95,390	76,622	209,523	155,468
Expenses—Maint.way	68,081	25,203	129,372	47,072
Maint. of equipm't.	29,271	18,438	51,240	35,648
Traffic expenses	3,274	2,061	5,631	3,823
Transportation exp.	94,562	45,180	173,327	93,798
Tot.exp.,incl.oth.	201,991	95,559	372,909	190,456
Net from railroad	—106,601	—18,936	—163,385	—34,988
Taxes (less war taxes)	6,000	4,200	12,000	8,400
Uncollectible revenue	20	24	20	41
Net after taxes, &c.	—112,621	—23,161	—175,406	—43,429
Net after rents	—117,679	—22,685	—180,080	—44,683
Aver. miles of r'd oper.	405	348	405	348

Grand Trunk Lines in New Eng

Atlantic & St Lawrence RR

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	222,389	234,865	488,410	504,254
Passenger revenue	29,021	32,586	58,331	54,998
Tot., incl. other rev	279,131	315,992	622,297	652,763
Expenses—Maint.way	74,498	97,859	137,437	181,004
Maint. of equipm't.	66,338	55,640	119,311	95,855
Traffic expenses	4,331	2,830	6,965	5,660
Transportation exp.	188,558	205,555	362,183	510,014
Tot.exp.,incl.oth.	372,018	407,238	708,846	882,100
Net from railroad	—92,886	—91,245	—86,549	—229,336
Taxes (less war taxes)	12,699	11,500	25,398	23,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—105,586	—102,745	—111,947	—252,336
Net after rents	—148,864	157,843	—190,203	—26,010
Aver. miles of r'd oper.	172	172	172	172

Grand Trunk Western

(Now includes Det Gr Hav & Milwaukee and Chicago Det & Can Gr Trunk Junction)

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,287,667	1,040,719	2,668,376	2,265,395
Passenger revenue	225,151	152,685	505,240	422,208
Tot., incl. other rev.	1,914,854	1,329,471	3,756,864	2,952,935
Expenses—Maint.way	217,110	198,622	413,400	411,215
Maint. of equipm't.	629,333	222,023	1,158,145	634,890
Traffic expenses	22,380	15,760	50,133	24,426
Transportation exp.	1,014,213	719,973	2,144,985	1,522,319
Tot.exp.,incl.oth.	1,952,912	1,207,443	3,905,455	2,688,934
Net from railroad	—38,057	122,028	—148,590	264,000
Taxes (less war taxes)	52,802	50,874	105,605	101,024
Uncollectible revenue	67	322	175	439
Net after taxes, &c.	—90,927	70,831	—254,372	162,536
Net after rents	—399,811	—9,415	—841,450	480,165
Aver. miles of r'd oper.	1,020	1,002	1,020	1,002

Great Northern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	5,006,821	4,375,254	10,535,194	11,263,952
Passenger revenue	1,299,074	1,243,972	2,730,871	2,540,354
Tot., incl. other rev.	7,252,816	6,209,835	17,404,752	15,084,235
Expenses—Maint.way	1,534,914	1,029,870	2,895,073	2,262,598
Maint. of equipm't.	1,786,819	1,353,622	3,788,191	3,371,677
Traffic expenses	61,430	46,302	116,043	90,686
Transportation exp.	4,031,710	3,180,147	8,269,670	7,057,965
Tot.exp.,incl.oth.	7,722,658	5,836,932	15,626,622	13,263,542
Net from railroad	—469,841	372,902	1,778,130	1,820,692
Taxes (less war taxes)	668,287	489,078	1,314,905	999,492
Uncollectible revenue	3,317	461	4,262	1,130
Net after taxes, &c.	—1,141,446	—116,639	458,962	820,069
Net after rents	—1,005,146	—142,332	689,195	782,625
Aver. miles of r'd oper.	8,176	8,252	8,176	8,252

Green Bay & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	69,408	68,745	156,552	167,096
Passenger revenue	18,088	15,068	37,426	31,428
Tot., incl. other rev.	93,457	90,488	209,112	211,737
Expenses—Maint.way	9,596	20,125	20,120	35,790
Maint. of equipm't.	28,753	20,244	55,690	46,306
Traffic expenses	822	1,191	2,266	2,333
Transportation exp.	41,791	37,089	99,287	83,539
Tot.exp.,incl.oth.	83,602	80,708	181,917	172,181
Net from railroad	9,854	9,779	27,195	39,555
Taxes (less war taxes)	5,379	4,198	11,533	8,396
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	4,474	5,581	15,661	21,158
Net after rents	5,655	3,502	14,338	28,824
Aver. miles of r'd oper.	252	252	252	252

Gulf & Ship Island

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	135,350	112,157	314,397	231,852
Passenger revenue	41,333	38,412	85,429	77,451
Tot., incl. other rev.	191,984	168,099	466,104	343,965
Expenses—Maint.way	64,422	55,747	198,835	107,761
Maint. of equipm't.	58,904	33,880	111,146	74,037
Traffic expenses	5,055	3,349	12,187	6,330
Transportation exp.	92,003	74,762	193,341	152,871
Tot.exp.,incl.oth.	230,013	176,939	466,331	358,817
Net from railroad	—38,028	—8,839	—1,227	—14,852
Taxes (less war taxes)	14,118	6,660	25,980	17,132
Uncollectible revenue	54	13	90	14
Net after taxes, &c.	—52,201	—15,514	—27,298	—31,998
Net after rents	—45,032	—15,355	—16,557	—31,981
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	188,820	135,167	390,558	277,384
Passenger revenue	50,110	37,138	105,018	76,768
Tot., incl. other rev.	255,662	180,495	583,350	375,161
Expenses—Maint.way	106,677	40,271	187,564	80,426
Maint. of equipm't.	69,326	56,258	136,031	108,233
Traffic expenses	12,603	5,265	18,930	9,974
Transportation exp.	125,530	88,468	259,222	182,737
Tot.exp.,incl.oth.	324,331	200,283	621,584	401,002
Net from railroad	—68,668	—19,788	—38,234	—25,841
Taxes (less war taxes)	12,987	10,535	24,722	20,464
Uncollectible revenue	74	13	439	14
Net after taxes, &c.	—81,730	—30,337	—63,396	—46,320
Net after rents	—84,956	—24,528	—71,428	—39,452
Aver. miles of r'd oper.	470	424	470	424

Hocking Valley

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	904,956	327,707	1,875,874	724,375
Passenger revenue	85,374	79,654	183,629	170,938
Tot., incl. other rev.	1,031,033	441,056	2,195,638	950,819
Expenses—Maint.way	86,256	90,061	193,616	224,253
Maint. of equipm't.	331,047	270,818	694,032	587,326
Traffic expenses	23,941	5,900	32,252	11,568
Transportation exp.	433,940	219,631	891,809	481,138
Tot.exp.,incl.oth.	895,523	606,220	1,857,735	1,345,772
Net from railroad	135,509	—165,154	337,903	—394,952
Taxes (less war taxes)	80,797	57,066	138,419	114,133
Uncollectible revenue	------	4,164	------	4,164
Net after taxes, &c.	54,711	—226,395	199,482	—513,250
Net after rents	150,871	—148,332	369,441	—395,042
Aver. miles of r'd oper.	350	350	350	350

Illinois Central

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	8,434,456	5,487,671	16,224,637	11,510,877
Passenger revenue	1,907,094	1,796,090	4,042,522	3,812,402
Tot., incl. other rev	11,093,800	7,925,216	23,349,692	16,429,173
Expenses—Maint.way	1,814,491	1,471,833	3,484,023	2,980,588
Maint. of equipm't.	2,741,463	3,206,977	5,517,731	4,550,982
Traffic expenses	135,548	69,942	214,662	129,090
Transportation exp.	4,559,510	3,293,188	9,225,862	7,297,634
Tot.exp.,incl.oth.	9,536,809	7,245,437	19,044,070	15,463,141
Net from railroad	1,556,991	679,779	4,305,622	966,031
Taxes (less war taxes)	507,980	424,003	1,011,650	831,503
Uncollectible revenue	5,935	466	7,859	1,651
Net after taxes, &c.	1,043,076	255,310	3,286,112	132,876
Net after rents	1,349,943	272,343	3,866,139	117,522
Aver. miles of r'd oper.	4,800	4,787	4,800	4,787

International & Great Northern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	983,106	723,290	2,096,453	1,518,523
Passenger revenue	251,190	233,150	537,031	483,801
Tot., incl. other rev.	1,316,520	1,029,407	3,045,096	2,135,143
Expenses—Maint.way	370,850	271,197	666,429	528,179
Maint. of equipm't.	367,262	322,756	742,136	534,421
Traffic expenses	15,568	11,810	30,979	25,372
Transportation exp.	668,236	516,973	1,336,635	1,077,692
Tot.exp.,incl.oth.	1,468,902	1,160,034	2,874,320	2,242,789
Net from railroad	—152,382	—130,627	170,775	—107,645
Taxes (less war taxes)	32,502	30,000	65,002	60,000
Uncollectible revenue	211	429	567	430
Net after taxes, &c.	—185,096	—161,056	105,206	—168,076
Net after rents	—217,401	—180,657	31,399	—191,491
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Kansas City Mexico & Orient RR

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	107,481	54,290	215,013	120,797
Passenger revenue	16,251	13,855	35,704	25,196
Tot., incl. other rev.	131,944	72,679	281,519	133,470
Expenses—Maint. way	58,093	27,093	99,088	60,120
Maint. of equipm't.	47,576	38,637	99,271	87,242
Traffic expenses	4,422	655	6,495	1,622
Transportation exp.	67,118	54,830	154,111	112,496
Tot. exp., incl. oth.	185,669	129,220	375,720	275,906
Net from railroad	—53,724	—56,541	—94,200	—142,436
Taxes (less war taxes)	7,700	6,250	15,415	12,531
Uncollectible revenue	15	------	48	19
Net after taxes, &c.	—61,440	—62,791	109,664	—154,987
Net after rents	—65,526	—49,241	—113,785	—122,428
Aver. miles of r'd oper.	272	272	272	272

Kans City Mex & Or Ry of Texas

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	130,325	54,682	229,765	111,952
Passenger revenue	19,549	8,146	46,015	21,649
Tot., incl. other rev.	161,770	67,785	321,269	142,789
Expenses—Maint. way	50,716	30,062	87,774	62,767
Maint. of equipm't.	58,278	39,663	112,994	91,723
Traffic expenses	5,096	552	6,527	1,950
Transportation exp.	72,475	70,670	153,841	133,369
Tot. exp. incl. oth.	198,632	147,986	382,255	302,861
Net from railroad	—36,862	—80,200	—60,985	—160,072
Taxes (less war taxes)	6,419	5,000	12,669	9,985
Uncollectible revenue	223	------	324	------
Net after taxes	—43,505	—85,200	—73,980	—170,057
Net after rents	—44,976	—85,986	—76,135	—170,843
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
Freight revenue	1,210,995	887,708	2,194,021	1,842,657
Passenger revenue	222,379	166,343	461,067	376,770
Tot., incl. other rev.	1,538,382	1,134,304	3,037,377	2,397,955
Expenses—Maint. way	194,203	217,359	373,920	444,073
Maint. of equipm't.	406,372	268,553	725,021	524,945
Traffic expenses	20,769	14,797	54,710	31,754
Transportation exp.	599,407	488,396	1,149,188	1,010,180
Tot. exp., incl. oth.	1,263,974	1,031,389	2,388,745	2,091,991
Net from railroad	274,407	102,914	648,632	305,964
Taxes (less war taxes)	54,570	61,250	109,141	150,279
Uncollectible revenue	608	641	783	1,132
Net after taxes, &c.	219,228	41,022	538,706	154,552
Net after rents	191,243	25,283	469,923	118,779
Aver. miles of r'd oper.	774	774	774	774

Texarkana & Fort Smith

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	109,974	86,212	219,116	159,799
Passenger revenue	21,435	15,643	43,119	31,576
Tot., incl. other rev.	150,808	110,975	308,580	209,083
Expenses—Maint. way	21,822	24,030	41,903	38,947
Maint. of equipm't.	13,932	7,548	33,649	45,705
Traffic expenses	652	570	1,520	942
Transportation exp.	9,257	35,272	58,997	72,582
Tot. exp., incl. oth.	50,019	70,853	142,632	165,024
Net from railroad	100,788	40,121	165,947	44,059
Taxes (less war taxes)	15,776	6,458	31,556	12,916
Uncollectible revenue	16	13	16	13
Net after taxes, &c.	84,995	33,650	134,374	31,129
Net after rents	87,797	36,239	131,830	37,788
Aver. miles of r'd oper.	87	81	87	81

Kansas City Terminal

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	117,896	97,076	244,715	204,746
Expenses—Maint. wa	21,852	11,533	40,570	21,506
Maint. of equipm't.	41,198	24,919	76,151	56,490
Traffic expenses	------	------	------	------
Transportation exp.	81,321	56,300	161,055	119,509
Tot. exp., incl. oth.	149,092	95,349	287,899	202,697
Net from railroad	—31,195	1,726	—43,184	2,049
Taxes (less war taxes)	27,350	19,900	61,620	40,300
Uncollectible revenue	------	5	------	5
Net after taxes, &c.	—58,545	—18,178	—104,804	—38,255
Net after rents	139,591	177,288	278,610	355,773
Aver. miles of r'd oper.	27	24	27	24

Lehigh & Hudson River

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	126,734	176,284	307,771	372,916
Passenger revenue	3,720	3,808	7,483	7,838
Tot., incl. other rev.	138,599	187,351	336,099	393,767
Expenses—Maint. way	22,197	19,434	47,198	39,842
Maint. of equipm't.	44,892	36,065	93,527	103,734
Traffic expenses	1,221	1,971	3,254	32,25
Transportation exp.	96,695	84,349	203,144	190,170
Tot. exp., incl. oth.	171,317	147,685	359,668	348,558
Net from railroad	—32,718	39,676	—23,569	45,209
Taxes (less war taxes)	8,562	4,500	17,124	10,500
Uncollectible revenue	78	------	28	------
Net after taxes, &c.	—41,308	35,176	—40,722	34,709
Net after rents	—49,803	24,816	—73,569	14,311
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	212,131	143,436	561,882	417,831
Passenger revenue	2,812	1,440	4,645	3,102
Tot., incl. other rev.	227,776	162,822	596,136	469,950
Expenses—Maint. way	34,218	34,857	64,942	79,720
Maint. of equipm't.	83,600	57,656	170,046	116,159
Traffic expenses	2,982	2,752	13,050	4,789
Transportation exp.	121,806	90,431	250,691	206,788
Tot. exp., incl. oth.	252,216	194,899	517,320	426,285
Net from railroad	—24,440	—32,066	78,816	43,664
Taxes (less war taxes)	10,860	8,610	21,720	17,220
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—35,300	—40,676	37,096	26,444
Net after rents	—14,457	35,082	81,047	35,083
Aver. miles of r'd oper.	229	224	230	224

Lehigh Valley

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	3,618,429	3,267,817	7,938,887	7,485,046
Passenger revenue	442,015	382,721	945,270	772,997
Tot., incl. other rev.	4,504,277	4,101,560	9,991,754	9,164,125
Expenses—Maint. way	798,903	491,289	1,558,896	1,042,558
Maint. of equipm't.	1,713,600	1,338,611	3,442,918	2,797,799
Traffic expenses	39,108	31,951	78,492	63,727
Transportation exp.	3,107,996	2,172,048	6,183,009	4,784,073
Tot. exp., incl. oth.	5,775,559	4,143,337	11,501,198	8,929,352
Net from railroad	—1,271,282	—41,776	—1509,444	234,773
Taxes (less war taxes)	176,000	146,725	352,000	293,450
Uncollectible revenue	176	3	803	110
Net after taxes, &c.	—1,447,458	—188,505	—1862,248	—58,787
Net after rents	—1,316,504	—175,266	—1620,418	—28,067
Aver. miles of r'd oper.	1,435	1,435	1,435	1,435

Los Angeles & Salt Lake

EARNINGS.	—Jan. 1 to Dec. 31— 1919.	1918.	—Month of January— 1920.	1919.
	$	$	$	$
Freight revenue	11,777,100	9,847,716	914,980	938,785
Passenger revenue	4,380,129	3,617,523	451,532	315,955
Tot., incl. other rev.	17,209,931	14,517,377	1,631,856	1,300,741
Expenses—Maint. way	2,312,034	1,883,663	150,943	166,034
Maint. of equipm't.	3,468,768	3,052,669	317,059	258,861
Traffic expenses	218,952	270,805	19,490	15,831
Transportation exp.	5,852,953	5,069,072	581,789	446,712
Tot. exp. incl. oth.	12,685,314	10,871,687	1,146,480	950,942
Net from railroad	4,524,617	3,645,690	485,375	349,799
Taxes (less war taxes)	798,788	717,989	79,015	60,571
Uncollectible revenue	2,306	1,642	52	154
Net after taxes	3,723,521	2,926,058	406,307	289,072
Net after rents	3,376,562	2,746,635	389,911	275,309
Aver. miles of r'd oper.	1,168	1,167	1,168	1,168

Louisiana & Arkansas

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	312,977	144,366	547,378	258,379
Passenger revenue	49,655	40,042	101,286	74,288
Tot., incl. other rev.	375,806	189,630	693,858	345,822
Expenses—Maint. way	44,331	46,194	83,049	82,340
Maint. of equipm't.	43,318	35,535	89,773	70,560
Traffic expenses	3,327	5,157	7,919	7,605
Transportation exp.	123,568	84,049	228,173	158,842
Tot. exp., incl. oth.	222,031	178,464	422,889	332,643
Net from railroad	153,775	11,165	270,969	13,179
Taxes (less war taxes)	13,587	11,954	26,431	22,295
Uncollectible revenue	4	27	6	27
Net after taxes, &c.	140,183	—816	244,532	—9,143
Net after rents	137,371	—6,375	235,372	—18,629
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	—Jan. 1 to Dec. 31— 1919.	1918.	—Month of January— 1920.	1919.
	$	$	$	$
Freight revenue	2,909,374	2,170,751	258,846	217,904
Passenger revenue	456,034	730,693	38,163	42,022
Tot., incl. other rev.	3,542,033	3,078,058	313,762	273,244
Expenses—Maint. way	969,765	500,255	74,057	62,830
Maint. of equipm't.	663,491	518,073	53,012	55,959
Traffic expenses	48,419	52,032	3,465	4,239
Transportation exp.	1,514,049	1,422,871	125,153	152,573
Tot. exp., incl. oth.	3,292,176	2,585,973	265,285	283,517
Net from railroad	249,857	492,084	48,477	—10,273
Taxes (less war taxes)	169,761	170,383	14,000	14,000
Uncollectible revenue	202	245	34	------
Net after taxes, &c.	79,892	321,455	34,442	—24,273
Net after rents	67,242	200,282	20,067	—39,216
Aver. miles of r'd oper.	349	356	349	356

Louisville & Nashville

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	7,675,380	5,487,144	14,172,343	11,200,850
Passenger revenue	1,899,013	2,036,619	3,844,366	4,122,667
Tot., incl. other rev	10,111,516	7,954,798	20,381,230	16,211,016
Expenses—Maint. wa	1,959,832	1,346,028	3,406,096	2,714,423
Maint. of equipm't.	2,548,027	2,003,107	5,127,063	4,165,720
Traffic expenses	238,339	115,509	415,238	200,197
Transportation exp.	4,296,746	3,285,490	8,644,337	6,956,235
Tot. exp., incl. oth.	9,285,182	6,961,324	18,098,089	14,464,137
Net from railroad	826,333	993,473	2,283,141	1,746,873
Taxes (less war taxes)	250,699	256,831	500,840	507,503
Uncollectible revenue	242	419	897	2,010
Net after taxes, &c.	575,391	736,222	1,781,403	1,237,359
Net after rents	675,801	697,421	1,897,676	1,155,477
Aver. miles of r'd oper.	5,040	5,013	5,040	5,013

Louisville Henderson & St Louis

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	177,204	160,329	328,393	334,513
Passenger revenue	57,332	55,758	114,766	111,177
Tot., incl. other rev.	246,725	219,767	498,067	458,455
Expenses—Maint. way	49,032	51,624	83,873	101,758
Maint. of equipm't.	29,385	27,883	66,766	58,928
Traffic expenses	5,414	7,480	9,623	14,978
Transportation exp.	93,974	89,152	193,025	180,810
Tot. exp., incl. oth.	186,266	184,004	369,875	371,911
Net from railroad	60,459	35,763	128,192	86,543
Taxes (less war taxes)	18,146	4,000	Cr13,146	8,000
Uncollectible revenue	Cr8	165	11	244
Net after taxes, &c.	78,597	31,597	141,327	78,299
Net after rents	68,628	21,470	112,376	55,247
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	624,737	868,743	1,658,395	1,899,781
Passenger revenue	273,115	313,982	597,995	633,863
Tot., incl. other rev.	1,024,380	1,271,707	2,628,726	2,688,122
Expenses—Maint. way	408,636	185,694	602,542	388,367
Maint. of equipm't.	383,477	339,919	768,109	687,111
Traffic expenses	9,755	9,291	20,029	19,452
Transportation exp.	769,458	795,057	1,689,928	1,717,198
Tot. exp., incl. oth.	1,610,124	1,365,796	3,159,282	2,891,172
Net from railroad	—585,743	—94,089	—530,555	—203,049
Taxes (less war taxes)	82,741	75,623	165,483	151,246
Uncollectible revenue	17	9	145	9
Net after taxes, &c.	—668,502	—169,722	—696,184	—354,305
Net after rents	—663,086	—$179,486	—708,778	—376,118
Aver. miles of r'd oper.	1,216	1,216	1,216	1,216

Midland Valley

EARNINGS.	—Jan. 1 to Dec. 31— 1919.	1918.	—Month of January— 1920.	1919.
	$	$	$	$
Freight revenue	2,782,289	2,642,574	249,784	213,641
Passenger revenue	1,023,001	725,267	97,294	76,961
Tot., incl. other rev.	3,952,821	3,504,779	385,987	304,452
Expenses—Maint. way	920,897	567,708	75,076	59,989
Maint. of equipm't.	741,161	594,383	67,189	64,519
Traffic expenses	41,904	25,828	3,747	1,437
Transportation exp.	1,539,306	1,298,175	166,937	132,558
Tot. exp., incl. oth.	3,413,645	2,622,291	326,551	270,329
Net from railroad	539,175	882,488	59,436	34,122
Taxes (less war taxes)	86,960	84,777	7,183	6,712
Uncollectible revenue	2,156	241	185	------
Net after taxes, &c.	450,058	797,469	52,067	27,409
Net after rents	338,937	750,888	46,724	19,386
Aver. miles of r'd oper.	388	387	388	387

Mineral Range

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	42,385	74,983	97,760	172,742
Passenger revenue	144	417	483	1,112
Tot., incl. other rev.	44,575	77,323	101,385	177,575
Expenses—Maint. way	16,460	10,650	31,837	20,633
Maint. of equipm't.	18,498	19,755	41,390	47,850
Traffic expenses	313	354	632	654
Transportation exp.	30,232	45,404	65,155	92,694
Tot. exp. incl. oth.	66,439	77,156	140,917	163,838
Net from railroad	—21,863	167	—39,532	13,677
Taxes (less war taxes)	3,600	3,300	7,200	6,600
Uncollectible revenue	------	------	------	------
Net after taxes	—25,463	—3,132	—46,732	7,077
Net after rents	—18,661	1,524	—29,083	10,882
Aver. miles of r'd oper.	101	101	101	101

Minneapolis & St Louis

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	916,131	614,546	1,906,270	1,299,824
Passenger revenue	201,524	205,133	429,609	414,248
Tot., incl. other rev.	1,148,581	865,745	2,651,331	1,791,567
Expenses—Maint. way	130,282	186,893	246,466	377,362
Maint. of equipm't.	330,077	222,464	662,692	512,444
Traffic expenses	15,797	9,841	26,923	23,711
Transportation exp.	648,158	523,934	1,339,458	1,101,889
Tot. exp., incl. oth.	1,153,287	968,846	2,334,525	2,071,858
Net from railroad	—4,706	—103,101	316,806	—280,290
Taxes (less war taxes)	56,305	53,805	112,499	110,808
Uncollectible revenue	138	354	202	523
Net after taxes, &c.	—61,150	—157,261	204,103	—391,622
Net after rents	—44,894	—154,921	225,020	—396,187
Aver. miles of r'd oper.	1,646	1,646	1,646	1,646

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,375,246	2,111,907	4,840,903	4,573,949
Passenger revenue	521,224	516,225	1,156,040	1,082,025
Tot., incl. other rev.	3,481,254	2,790,644	6,973,456	5,965,999
Expenses—Maint. way	451,691	366,947	971,457	734,996
Maint. of equipm't.	735,120	672,483	1,479,824	11,414,423
Traffic expenses	21,673	22,380	50,676	43,529
Transportation exp.	1,692,815	1,290,089	3,488,000	2,696,804
Tot. exp., incl. oth.	3,002,253	2,435,411	6,185,195	5,045,121
Net from railroad	479,000	355,232	788,260	920,878
Taxes (less war taxes)	216,176	187,693	574,919	375,386
Uncollectible revenue	170	4	175	14
Net after taxes, &c.	262,653	167,534	213,166	545,477
Net after rents	234,337	93,793	136,369	369,691
Aver. miles of r'd oper.	4,243	4,243	4,243	4,243

Mississippi Central

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	36,215	40,990	72,635	92,331
Passenger revenue	19,366	23,799	41,072	45,871
Tot., incl. other rev.	58,956	67,901	134,770	142,607
Expenses—Maint. way	49,862	19,660	81,996	38,326
Maint. of equipm't.	41,335	27,307	75,987	59,519
Traffic expenses	1,521	1,261	3,764	2,647
Transportation exp.	67,505	33,874	116,653	64,513
Tot. exp., incl. oth.	166,177	87,478	291,939	175,744
Net from railroad	—107,221	—19,576	—157,168	—33,137
Taxes (less war taxes)	3,900	3,325	7,817	6,658
Uncollectible revenue	49	2	161	7
Net after taxes, &c.	—111,171	—22,903	—165,147	—39,794
Net after rents	—104,411	—20,501	—149,242	—34,435
Aver. miles of r'd oper.	164	164	164	164

Missouri & North Arkansas

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	90,516	58,481	177,526	149,790
Passenger revenue	43,551	30,032	86,916	67,552
Tot., incl. other rev.	143,597	94,764	311,141	234,648
Expenses—Maint. way	60,116	70,906	115,650	153,073
Maint. of equipm't.	27,431	42,224	66,286	82,132
Traffic expenses	2,727	2,346	5,879	3,350
Transportation exp.	85,630	56,332	166,125	117,932
Tot. exp., incl. oth.	185,594	179,380	371,984	371,058
Net from railroad	—41,997	—84,616	—60,843	—136,409
Taxes (less war taxes)	6,241	6,241	12,483	12,483
Uncollectible revenue	------	73	Cr24	87
Net after taxes, &c.	—48,238	—90,931	—73,361	—148,980
Net after rents	—57,466	—97,816	—92,896	—169,480
Aver. miles of r'd oper.	365	365	365	365

Missouri Kansas & Texas RR

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,098,041	1,629,386	4,121,124	3,533,519
Passenger revenue	689,671	612,533	1,453,307	1,231,506
Tot., incl. other rev.	2,990,268	2,374,860	6,470,225	4,998,217
Expenses—Maint. way	498,972	428,797	966,728	1,103,147
Maint. of equipm't.	871,119	745,793	1,812,189	1,449,128
Traffic expenses	30,177	23,192	64,576	43,888
Transportation exp.	1,002,217	880,494	2,237,699	1,959,003
Tot. exp., incl. oth.	2,509,964	2,160,920	5,288,622	4,728,336
Net from railroad	486,303	213,939	1,181,603	269,881
Taxes (less war taxes)	108,833	85,355	217,673	180,710
Uncollectible revenue	624	68	1,043	178
Net after taxes, &c.	376,846	128,516	962,886	88,992
Net after rents	581,500	154,104	1,351,935	281,572
Aver. miles of r'd oper.	1,175	1,714	1,714	1,714

Missouri Kans & Texas Ry of Tex

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,329,288	1,094,113	2,586,779	2,088,075
Passenger revenue	725,646	536,561	1,526,175	1,105,276
Tot., incl. other rev.	2,235,263	1,741,937	4,819,961	3,482,092
Expenss—Maint.way	572,475	340,815	1,094,608	654,871
Maint. of equipm't.	467,215	331,649	1,038,075	724,869
Traffic expenses	29,486	14,231	58,785	34,133
Transportation exp.	1,526,693	961,028	3,076,811	1,991,875
Tot.exp.,incl.oth.	2,715,476	1,735,976	5,486,364	3,586,476
Net from railroad	—480,213	5,961	—666,402	—104,384
Taxes (less war taxes)	59,579	47,863	119,040	99,281
Uncollectible revenue	661	324	1,508	1,024
Net after taxes, &c.	—540,453	—42,227	—786,951	—204,649
Net after rents	—884,057	—114,078	1,457,554	—338,846
Aver. miles of r'd oper.	1,796	1,796	1,796	1,796

Missouri Oklahoma & Gulf

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	175,100	70,035	310,877	146,842
Passenger reenue	20,232	16,343	42,821	35,002
Tot., incl. other rev.	202,793	91,525	376,878	192,614
Expenses—Maint.way	55,045	45,184	110,385	82,654
Maint. of equipm't.	75,552	37,860	155,343	80,809
Traffic expenses	1,739	1,671	3,523	3,018
Transportation exp.	119,354	62,233	232,860	137,691
Tot.exp.,incl.oth.	260,108	153,038	521,537	317,044
Net from railroad	—57,315	—61,513	—144,654	—125,329
Taxes (less war taxes)	9,100	8,506	27,565	17,006
Uncollectible revenue	39	369	161	403
Net after taxes, &c.	—66,455	—70,388	—172,386	—142,739
Net after rents	—74,127	—70,564	—197,790	—143,293
Aver. miles of r'd oper	329	332	329	332

Missouri Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	7,271,640	5,019,704	13,804,714	9,788,926
Passenger revenue	1,507,517	1,572,365	3,194,274	3,151,105
Tot., incl. other rev.	9,442,930	7,054,732	19,938,158	13,865,364
Expenses—Maint.way	1,600,725	1,361,110	3,113,047	2,967,564
Maint. of equipm't.	1,824,313	1,741,219	3,985,567	3,396,790
Traffic expenses	85,425	77,155	189,818	152,534
Transportation exp.	4,024,794	3,135,252	7,970,775	6,454,235
Tot.exp.,incl.oth.	7,789,679	6,537,553	15,777,766	13,426,572
Net from railroad	1,653,251	517,178	4,160,392	438,791
Taxes (less war taxes)	171,151	260,893	504,442	540,893
Uncollectible revenue	2,174	2,258	5,243	4,284
Net after taxes, &c.	1,479,925	254,026	3,650,706	—106,386
Net after rents	1,321,148	147,966	3,288,452	—230,066
Aver. miles of r'd oper.	7,299	7,108	7,299	7,108

Monongahela Connecting

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	242,661	174,939	466,990	388,454
Expenss—Maint.way.	20,108	30,496	44,485	66,941
Maint. of equipm't.	35,617	64,998	62,021	140,610
Traffic expenses	571	510	1,090	1,029
Transportation exp.	105,112	98,388	211,971	230,491
Tot.exp.,incl.oth.	167,993	200,896	331,262	452,977
Net from railroad	74,667	—25,956	135,727	—64,522
Taxes (less war taxes)	3,403	2,256	5,603	4,471
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	71,264	—28,212	130,124	—68,994
Net after rents	72,316	—35,097	133,434	—90,341
Aver. miles of r'd oper.	7	6	7	6

Montour

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	15,247	52,677	153,587	130,353
Passenger revenue	1,221	1,597	2,549	3,327
Tot., incl. other rev.	78,518	61,432	158,529	145,590
Expenses—Maint.way	14,898	20,339	33,910	44,005
Maint. of equipm't.	33,074	58,095	69,667	110,466
Traffic expenses	1,317	1,240	2,507	2,917
Transportation exp.	29,406	22,822	64,558	52,361
Tot.exp.,incl.oth.	86,747	106,876	185,885	223,621
Net from railroad	—8,228	—47,443	—27,355	—76,031
Taxes (less war taxes)	2,430	2,314	4,861	4,600
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—10,659	—49,758	—32,217	—82,631
Net after rents	19,479	5,224	30,200	4,729
Aver. miles of r'd oper.	56	54	56	54

Nashville Chattanooga & St Louis

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,393,914	851,712	2,601,255	1,785,207
Passenger revenue	405,108	413,320	873,803	859,931
Tot., incl. other rev.	1,908,612	1,369,382	4,063,303	2,883,360
Expenses—Maint.way	358,042	321,788	607,356	628,673
Maint. of equipm't.	872,538	320,198	1,396,919	802,446
Traffic expenses	56,151	30,800	124,840	63,602
Transportation exp.	782,470	704,189	1,617,797	1,466,379
Tot.exp.,incl.oth.	2,115,029	1,441,872	3,854,333	3,080,019
Net from railroad	—206,417	—72,489	208,970	—196,658
Taxes (less war taxes)	46,000	50,000	92,000	100,000
Uncollectible revenue	236	240	914	381
Net after taxes, &c.	—252,653	—122,730	116,056	—297,040
Net after rents	—207,366	—118,800	179,751	—293,961
Aver. miles of r'd oper.	1,247	1,247	1,247	1,247

Nevada Northern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	138,847	111,914	294,338	275,202
Passenger revenue	9,149	11,708	18,011	25,762
Tot., incl. other rev.	153,921	127,785	323,398	310,621
Expenses—Maint.way	30,355	17,009	50,868	34,574
Maint. of equipm't.	27,752	22,972	57,246	49,123
Traffic expenses	560	899	1,701	1,929
Transportation exp.	41,887	37,633	85,944	88,084
Tot.exp.,incl.oth.	104,191	82,606	205,319	182,994
Net from railroad	49,729	45,178	118,078	127,627
Taxes (less war taxes)	9,267	18,323	18,534	36,646
Uncollectible revenue	------	------	------	------
Net after taxes	40,462	26,855	99,543	90,981
Net after rents	37,335	25,078	93,303	85,766
Aver. miles of r'd oper.	168	168	168	168

Newburgh & South Shore

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	120,757	127,714	248,026	257,388
Expenses—Maint.way	11,110	15,614	25,331	31,932
Maint. of equipm't.	31,128	25,562	58,711	55,658
Traffic expenses	------	------	------	------
Transportation exp.	82,221	60,867	156,656	131,408
Tot.exp.,incl.oth.	129,020	105,496	249,120	226,026
Net from railroad	—8,263	22,217	—1,094	31,362
Taxes (less war taxes)	6,999	7,218	15,292	14,518
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—15,262	14,999	—16,386	16,843
Net after rents	—30,399	16,247	—45,472	13,903
Aver. miles of r'd oper.	7	7	7	7

New Orleans & North Eastern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	504,766	303,445	1,001,721	644,698
Passenger revenue	90,167	98,210	185,083	202,497
Tot., incl. other rev.	653,782	451,358	1,384,018	957,052
Expenses—Maint.way	111,664	93,453	228,229	129,396
Maint. of equipm't.	130,334	161,127	270,273	276,749
Traffic expenses	12,714	7,584	26,667	14,131
Transportation exp.	240,007	251,754	485,172	502,812
Tot.exp.,incl.oth.	515,674	530,739	1,051,913	959,509
Net from railroad	138,107	—79,380	332,105	—2,456
Taxes (less war taxes)	39,781	28,357	68,903	56,714
Uncollectible revenue	60	20	419	27
Net after taxes, &c.	98,265	—107,757	262,782	—59,198
Net after rents	43,494	—97,928	174,242	—63,071
Aver. miles of r'd oper	399	399	399	399

New Orleans Great Northern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	144,264	122,754	299,742	249,194
Passenger revenue	39,141	37,984	77,637	74,096
Tot., incl. other rev.	192,190	167,335	395,063	343,549
Expenses—Maint.way	42,911	36,199	85,238	72,258
Maint. of equipm't.	50,291	37,474	96,440	73,270
Traffic expenses	3,946	2,367	5,872	3,721
Transportation exp.	73,392	70,078	162,142	143,165
Tot.exp.,incl.oth.	179,854	154,341	367,063	306,877
Net from railroad	12,335	12,993	28,000	36,672
Taxes (less war taxes)	11,000	12,904	22,000	23,129
Uncollectible revenue	18	64	37	133
Net after taxes, &c.	1,316	24	5,962	13,409
Net after rents	6,453	—128	14,286	8,923
Aver. miles of r'd oper.	284	284	284	284

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	139,882	98,475	241,417	160,676
Passenger revenue	38,277	27,682	77,318	55,029
Tot., incl. other rev.	184,292	146,276	356,738	242,916
Expenss—Maint.way	52,695	25,183	103,681	58,652
Maint. of equipm't.	44,810	34,614	79,213	70,191
Traffic expenses	3,671	1,264	8,043	3,721
Transportation exp.	60,499	55,858	127,211	108,903
Tot.exp.,incl.oth.	168,513	124,026	332,205	257,276
Net from railroad	15,779	22,250	24,532	—14,360
Taxes (less war taxes)	11,000	10,000	22,000	20,000
Uncollectible revenue	55	34	83	34
Net after taxes, &c.	4,723	12,216	2,449	—34,394
Net after rents	—2,569	11,525	—10,007	—33,467
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	122,102	88,138	223,386	185,154
Passenger revenue	28,677	19,910	57,366	40,290
Tot., incl. other rev.	158,516	113,482	301,453	235,344
Expenses—Maint.way	33,315	24,023	79,704	48,247
Maint. of equipm't.	24,439	19,549	46,025	36,329
Traffic expenses	1,418	1,095	3,564	4,214
Transportation exp.	52,886	50,431	103,640	99,957
Tot.exp.,incl.oth.	116,641	99,213	241,985	199,606
Net from railroad	41,874	14,268	59,467	35,738
Taxes (less war taxes)	2,350	2,700	4,700	5,400
Uncollectible revenue	12	------	16	25
Net after taxes, &c.	39,511	11,568	54,750	30,313
Net after rents	28,304	—360	31,871	13,005
Aver. miles of r'd oper.	118	118	118	118

St Louis Brownsville & Mexico

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	242,348	230,289	556,048	522,541
Passenger revenue	168,195	114,039	349,645	201,148
Tot., incl. other rev.	430,870	368,626	1,038,807	769,335
Expenss—Maint.way	145,291	59,144	297,415	133,526
Maint. of equipm't.	154,432	58,401	252,706	131,715
Traffic expenses	5,626	2,788	13,045	11,222
Transportation exp.	202,492	124,161	360,544	245,869
Tot.exp.,incl.oth.	526,629	258,582	962,058	555,121
Net from railroad	—95,159	110,044	76,748	214,213
Taxes (less war taxes)	9,800	10,000	19,600	20,000
Uncollectible revenue	298	129	401	129
Net after taxes, &c.	—105,858	99,915	56,747	144,084
Net after rents	—143,430	76,641	—11,505	154,435
Aver. miles of r'd oper.	548	548	548	548

New York Chicago & St Louis

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,925,824	1,766,792	3,907,161	3,636,311
Passenger revenue	88,522	189,766	159,940	318,723
Tot., incl. other rev.	2,077,935	2,009,538	4,271,592	4,078,901
Expenss—Maint.way	165,985	238,924	358,295	499,242
Maint. of equipm't.	403,667	357,780	804,971	784,946
Traffic expenses	42,788	24,800	76,030	53,158
Transportation exp.	1,035,487	755,724	2,128,933	1,643,549
Tot.exp.,incl.oth.	1,718,948	1,431,374	3,499,084	3,094,830
Net from railroad	358,986	578,164	772,507	984,071
Taxes (less war taxes)	60,000	55,000	120,000	110,000
Uncollectible revenue	37	------	1,782	4
Net after taxes	298,949	523,164	650,725	874,067
Net after rents	294,156	479,510	656,549	777,179
Aver. miles of r'd oper.	574	572	574	572

New York Central System

New York Central RR

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	14,145,319	13,447,556	29,867,540	29,466,042
Passenger revenue	5,554,945	5,173,517	11,892,342	11,179,830
Tot., incl. other rev.	23,724,048	20,513,579	53,921,339	45,335,185
Expenss—Maint.way	2,948,377	5,913,812	5,267,344	6,262,729
Maint. of equipm't.	6,300,875	4,751,071	12,465,066	9,733,182
Traffic expenses	272,549	229,510	512,999	427,510
Transportation exp.	13,293,041	9,772,742	26,979,031	20,813,547
Tot.exp.,incl.oth.	23,901,373	18,592,656	43,372,978	39,128,827
Net from railroad	—177,325	1,920,923	6,548,361	6,206,357
Taxes (less war taxes)	1,008,503	1,004,919	2,052,554	2,026,866
Uncollectible revenue	4,497	1,370	5,684	1,544
Net after taxes, &c.	—1,190,326	914,632	4,490,123	4,177,946
Net after rents	—1,360,406	712,417	4,605,263	3,707,596
Aver. miles of r'd oper.	6,069	6,075	6,070	6,073

Cincinnati Northern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	224,691	173,520	388,067	385,456
Passenger revenue	17,124	16,088	37,312	32,845
Tot., incl. other rev.	249,505	194,769	474,423	428,325
Expenses—Maint.way	25,839	39,974	48,348	83,942
Maint. of equipm't.	46,141	48,884	103,884	110,950
Traffic expenses	4,762	2,354	7,296	4,541
Transportation exp.	101,640	69,983	207,874	150,346
Tot.exp.,incl.oth.	184,552	165,738	377,433	359,387
Net from railroad	64,952	29,031	96,990	68,938
Taxes (less war taxes)	9,615	8,000	19,230	16,000
Uncollectible revenue	2	2	2	65
Net after taxes, &c.	55,334	21,028	77,757	52,875
Net after rents	46,417	15,624	67,727	43,633
Aver. miles of r'd oper	251	251	251	251

Cleve Cin Chic & St L (Inc Peoria & East)

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	4,962,013	3,445,636	9,383,749	7,171,766
Passenger revenue	1,203,438	1,108,101	2,544,649	2,384,409
Tot., incl. other rev.	6,743,754	4,970,523	14,121,013	10,318,404
Expenss—Maint.way	540,553	711,426	1,036,806	1,489,209
Maint. of equipm't.	1,101,396	1,149,257	2,581,235	2,413,123
Traffic expenses	160,450	66,833	249,021	141,328
Transportation exp.	2,873,119	2,035,605	5,863,777	4,381,722
Tot.exp.,incl.oth.	4,813,355	4,088,227	10,040,698	8,696,597
Net from railroad	1,930,399	882,296	4,080,315	1,621,807
Taxes (less war taxes)	206,977	185,000	357,285	370,000
Uncollectible revenue	1,723	1,638	2,790	2,747
Net after taxes, &c.	1,721,698	695,658	3,720,239	1,249,060
Net after rents	1,564,915	612,809	3,302,131	1,098,327
Aver. miles of r'd oper.	2,408	2,395	2,408	2,395

Indiana Harbor Belt

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	688,090	445,743	1,342,586	1,051,589
Expenss—Maint.way	54,108	83,444	181,962	168,390
Maint. of equipm't.	141,056	128,421	268,467	245,768
Traffic expenses	2,777	1,807	4,712	3,363
Transportation exp.	463,559	305,847	983,087	651,509
Tot.exp.,incl.oth.	679,442	535,777	1,473,377	1,099,931
Net from railroad	8,647	—90,033	—130,791	—48,342
Taxes (less war taxes)	10,101	10,104	20,202	20,208
Uncollectible revenue	------	------	2	------
Net after taxes, &c.	—1,453	—100,137	—150,996	—68,550
Net after rents	—188,705	—111,070	—506,077	—91,447
Aver. miles of r'd oper.	120	116	120	116

Kanawha & Michigan

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 2— 1920.	1919.
	$	$	$	$
Freight revenue	300,711	158,681	582,869	352,596
Passenger revenue	44,829	53,171	92,671	114,740
Tot., incl. other rev.	382,741	221,828	722,727	489,793
Expenss—Maint.way	45,553	43,335	99,066	104,380
Maint. of equipm't.	111,145	129,481	264,928	262,808
Traffic expenses	3,591	2,393	6,468	4,576
Transportation exp.	141,958	108,350	286,673	257,727
Tot.exp.,incl.oth.	313,215	296,133	681,660	655,145
Net from railroad	69,526	—74,304	41,066	—165,351
Taxes (less war taxes)	25,000	17,885	50,000	35,770
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	44,526	—92,189	—8,934	—201,121
Net after rents	117,303	—81,696	121,343	—179,616
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	673,051	606,760	1,419,061	1,282,102
Passenger revenue	59,459	57,045	120,660	110,277
Tot., incl. other rev.	772,440	693,042	1,705,937	1,457,609
Expenss—Maint.way	75,186	97,579	155,134	324,201
Maint. of equipm't.	250,414	206,249	517,726	465,088
Traffic expenses	19,091	11,335	35,356	23,836
Transportation exp.	361,681	321,406	781,488	696,635
Tot.exp.,incl.oth.	729,105	658,782	1,536,211	1,463,505
Net from railroad	43,335	34,260	169,725	—5,895
Taxes (less war taxes)	49,000	25,000	100,000	50,000
Uncollectible revenue	11	8	41	101
Net after taxes, &c.	—5,676	9,252	69,682	—55,997
Net after rents	—32,899	1,449	50,083	—50,593
Aver. miles of r'd oper.	902	902	902	902

Michigan Central

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	4,328,180	3,596,644	8,722,907	7,807,156
Passenger revenue	1,270,132	1,164,468	2,534,527	2,529,607
Tot., incl. other rev.	6,213,733	5,229,847	13,192,992	11,130,384
Expenss—Maint.way	546,776	798,484	1,208,989	1,608,127
Maint. of equipm't.	1,436,610	1,116,041	2,996,127	2,273,111
Traffic expenses	56,500	58,693	135,663	123,729
Transportation exp.	3,026,915	2,134,638	6,112,090	5,423,350
Tot.exp.,incl.oth.	5,268,624	4,277,433	10,882,329	8,873,556
Net from railroad	945,109	952,413	2,310,663	2,256,827
Taxes (less war taxes)	250,000	160,000	500,000	320,000
Uncollectible revenue	1,024	574	1,523	1,028
Net after taxes	694,085	791,839	1,809,139	1,935,799
Net after rents	533,787	715,757	1,376,640	1,709,320
Aver. miles of r'd oper.	1,862	1,861	1,862	1,861

New York Central Sys. (Concl.)

Pittsburgh & Lake Erie

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,835,619	1,947,215	5,101,660	4,267,653
Passenger revenue	217,340	183,721	447,508	389,255
Tot., incl. other rev.	3,253,375	2,375,041	6,037,616	5,167,881
Expenses—Maint.way	431,536	476,076	920,905	890,607
Maint. of equipm't.	1,228,452	636,180	2,157,125	1,312,364
Traffic expenses	21,051	12,993	41,884	24,888
Transportation exp.	1,137,758	789,331	2,160,315	1,691,889
Tot.exp.,incl.oth.	2,868,097	1,956,149	5,384,983	4,005,709
Net from railroad	385,278	418,982	652,633	162,172
Taxes (less war taxes)	75,000	75,500	150,000	151,000
Uncollectible revenue	155	------	366	------
Net after taxes, &c.	310,122	343,391	502,267	1,011,172
Net after rents	419,775	362,968	792,829	1,062,137
Aver. miles of r'd oper.	224	224	224	224

Toledo & Ohio Central

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	853,806	447,111	1,521,951	949,526
Passenger revenue	61,493	54,156	131,034	122,915
Tot., incl. other rev.	998,398	526,075	1,772,409	1,127,057
Expenses—Maint.way	83,524	107,165	167,561	253,270
Maint. of equipm't.	280,430	206,764	530,675	449,630
Traffic expenses	20,036	6,449	29,679	12,162
Transportation exp.	420,242	240,591	860,764	543,743
Tot.exp.,incl.oth.	824,524	579,238	1,631,757	1,295,001
Net from railroad	173,873	—53,162	140,652	—167,944
Taxes (less war taxes)	36,219	30,237	74,355	62,530
Uncollectible revenue	Cr3	31	29	31
Net after taxes, &c.	137,658	—83,432	66,267	—230.506
Net after rents	150,184	—87,600	110,734	—264,308
Aver. miles of r'd oper.	435	435	435	435

New York New Haven & Hartford

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,578,812	3,082,651	6,909,067	6,539,085
Passenger revenue	3,142,987	2,951,698	6,821,766	6,231,299
Tot., incl. other rev.	6,915,961	6,954,768	17,229,037	14,291,541
Expenses—Maint.way	1,498,773	997,403	2,632,325	1,996,932
Maint. of equipm't.	1,937,216	1,695,019	4,215,033	3,630,447
Traffic expenses	51,340	34,957	94,995	71,276
Transportation exp.	4,761,776	3,843,653	9,891,021	8,097,922
Tot.exp.,incl.oth.	8,676,540	6,994,162	17,721,936	14,643,529
Net from railroad	—1,760,579	—39,394	—492,899	—351,988
Taxes (less war taxes)	315,000	270,000	630,000	536,000
Uncollectible revenue	2,920	509	4,366	5,141
Net after taxes, &c.	—2,078,499	—309,903	—1,127,266	—893,129
Net after rents	—2,677,295	—608,951	—2,031,049	—1,455,780
Aver. miles of r'd oper.	1,965	1,965	1,965	1,965

New York Ontario & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	533,435	417,714	1,015,326	971,164
Passenger revenue	86,219	77,824	186,394	204,252
Tot., incl. other rev.	773,643	615,506	1,508,811	1,409,029
Expenses—Maint.way	136,130	93,479	273,902	210,815
Maint. of equipm't.	169,847	224,166	399,788	479,397
Traffic expenses	8,069	7,870	16,706	14,517
Transportation exp.	446,557	336,510	952,743	765,788
Tot.exp.,incl.oth.	783,153	683,398	1,688,717	1,521,252
Net from railroad	—9,510	—67,891	—179,906	—112,222
Taxes (less war taxes)	12,482	24,700	39,982	49,400
Uncollectible revenue	------	35	------	35
Net after taxes, &c.	—21,992	—92,556	—219,889	—161,587
Net after rents	—36,839	—82,650	—230,957	—159,172
Aver. miles of r'd oper	569	569	569	569

New York Susquehanna & West

EARNINGS	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	205,579	185,764	418,495	428,767
Passenger revenue	64,916	48,983	125,586	99,864
Tot., incl. other rev.	308,263	271,377	639,442	604,443
Expenses—Maint.way	61,838	23,650	104,841	54,112
Maint. of equipm't.	120,996	52,714	210,964	94,540
Traffic expenses	5,594	2,061	6,916	3,294
Transportation exp.	320,678	188,157	588,519	401,461
Tot.exp.,incl.oth.	517,596	273,952	927,746	568,150
Net from railroad	—209,332	—2,535	—288,304	36,290
Taxes (less war taxes)	18	31	2,989	54
Uncollectible revenue	—228,025	—19,047	—344,554	7,060
Net after taxes, &c.	—226,424	—24,229	—344,397	—2,376
Net after rents	135	135	135	135
Aver. miles of r'd oper.				

Norfolk & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	5,241,956	4,667,753	10,698,799	9,657,370
Passenger revenue	606,192	887,774	1,297,051	1,662,917
Tot., incl. other rev.	6,237,717	5,832,320	13,072,912	11,932,333
Expenses—Maint.way	749,631	756,649	1,496,969	1,616,434
Maint. of equipm't.	2,196,701	1,657,934	4,473,306	3,503,054
Traffic expenses	69,091	37,000	119,772	70,153
Transportation exp.	2,573,393	2,138,158	5,361,083	4,558,845
Tot.exp.,incl.oth.	5,728,418	4,724,607	11,745,273	9,972,377
Net from railroad	509,299	1,107,712	1,327,639	1,959,956
Taxes (less war taxes)	285,000	260,000	570,000	520,000
Uncollectible revenue	1,102	116	1,245	174
Net after taxes, &c.	223,196	847,596	756,394	1,439,781
Net after rents	510,016	877,574	1,305,864	1,517,431
Aver. miles of r'd oper.	2,202	2,086	2,202	2,087

Norfolk Southern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	291,512	305,632	775,883	624,146
Passenger revenue	134,082	117,047	280,931	246,721
Tot., incl. other rev.	462,460	459,287	1,206,071	940,709
Expenses—Maint.way	95,679	101,948	205,602	198,854
Maint. of equipm't.	129,300	121,975	257,794	236,751
Traffic expenses	10,738	6,753	22,302	14,671
Transportation exp.	289,287	238,238	577,311	498,475
Tot.exp.,incl.oth.	547,190	488,405	1,106,731	491,191
Net from railroad	—84,730	—29,118	99,340	—50,481
Taxes (less war taxes)	16,000	20,000	32,000	40,000
Uncollectible revenue	145	12	170	26
Net after taxes, &c.	—100,875	—49,131	67,169	—90,508
Net after rents	—115,725	—46,814	37,868	—89,116
Aver miles of r'd oper.	906	907	906	907

Northern Alabama

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	101,358	98,877	203,863	194,682
Passenger revenue	13,363	12,365	27,893	24,939
Tot., incl. other rev.	116,820	115,149	265,667	226,804
Expenses—Maint.way	26,105	25,013	65,240	52,375
Maint. of equipm't.	5,192	6,132	10,294	10,261
Traffic expenses	1,794	1,270	3,596	2,415
Transportation exp.	55,609	68,423	113,230	157,474
Tot.exp.,incl.oth.	90,331	102,486	195,479	226,075
Net from railroad	26,488	12,662	70,187	729
Taxes (less war taxes)	3,554	3,400	7,384	6,800
Uncollectible revenue	42	------	51	------
Net after taxes, &c.	22,892	9,262	62,752	—6,070
Net after rents	—3,639	3,104	16,272	—23,030
Aver. miles of r'd oper.	110	112	110	112

Northwestern Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	250,116	196,065	553,119	442,727
Passenger revenue	158,548	130,365	329,552	255,917
Tot., incl. other rev.	461,650	363,071	1,042,340	746,476
Expenses—Maint.way	144,553	103,387	270,756	209,407
Maint. of equipm't.	76,164	58,190	153,536	123,493
Traffic expenses	4,601	4,116	11,589	9,345
Transportation exp.	237,858	200,117	486,573	404,950
Tot.exp.,incl.oth.	481,310	379,876	956,443	775,947
Net from railroad	—19,660	—16,804	85,897	—29,470
Taxes (less war taxes)	25,592	22,069	51,182	44,138
Uncollectible revenue	120	182	447	182
Net after taxes, &c.	—45,373	—39,055	34,267	—73,791
Net after rents	—53,200	—37,794	6,882	—70,612
Aver. miles of r'd oper.	538	521	538	521

Northern Pacific System

Northern Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	6,114,670	5,026,366	12,233,783	11,130,575
Passenger revenue	1,260,871	1,316,571	2,764,282	2,773,273
Tot., incl. other rev.	8,122,484	6,844,713	17,573,546	14,779,065
Expenses—Maint.way	893,439	947,226	1,981,015	1,908,173
Maint. of equipm't.	1,578,910	1,258,851	3,171,031	2,624,082
Traffic expenses	96,265	61,861	157,327	133,282
Transportation exp.	3,595,438	2,595,795	7,163,699	5,871,395
Tot.exp.,incl.oth.	6,442,905	5,145,682	13,073,758	11,110,782
Net from railroad	1,679,578	1,699,031	4,499,788	3,668,283
Taxes (less war taxes)	610,981	309,153	1,332,158	1,033,385
Uncollectible revenue	1,761	516	3,042	889
Net after taxes, &c.	1,066,834	1,189,361	3,164,587	2,634,008
Net after rents	1,347,695	1,317,542	3,732,175	2,888,050
Aver. miles of r'd oper.	6,642	6,566	6,642	6,566

Minnesota & International

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	69,954	60,472	132,341	108,379
Passenger revenue	27,071	20,996	57,391	45,678
Tot., incl. other rev.	111,901	85,374	209,228	162,211
Expenses—Maint.way	8,364	11,533	17,318	25,988
Maint. of equipm't.	28,067	13,799	45,824	28,653
Traffic expenses	546	600	1,079	1,105
Transportation exp.	67,246	56,424	119,061	101,773
Tot.exp.,incl.oth.	108,243	85,709	190,843	164,846
Net from railroad	3,657	—334	18,384	—2,635
Taxes (less war taxes)	5,666	4,178	10,528	8,000
Uncollectible revenue	3	6	21	8
Net after taxes, &c.	—2,012	—4,519	7,834	—10,644
Net after rents	—11,082	—5,130	—8,026	—9,631
Aver. miles of r'd oper.	194	194	194	194

Pennsylvania Sys—Eastern Lines

Pennsylvania Railroad

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	16,879,304	16,602,487	36,527,838	36,311,144
Passenger revenue	6,601,442	6,778,894	13,784,168	14,705,543
Tot., incl. other rev.	26,627,154	26,048,657	56,667,127	56,526,140
Expenses—Maint.way	4,582,222	3,395,082	8,641,835	7,216,102
Maint. of equipm't.	11,511,169	7,062,099	22,026,421	16,160,228
Traffic expenses	232,162	245,502	754,174	475,792
Transportation exp.	16,034,612	12,877,836	32,035,117	28,365,371
Tot.exp.,incl.oth.	33,737,771	24,804,292	66,268,776	54,714,619
Net from railroad	—7110616	1,244,365	—9,601,648	1,811,520
Taxes (less war taxes)	908,376	919,646	1,821,370	1,839,293
Uncollectible revenue	9,845	1,320	17,500	1,945
Net after taxes, &c.	—8028838	328,397	—11440519	—29,718
Net after rents	—8312217	334,576	—11860318	—214,211
Aver. miles of r'd oper.	5,376	5,360	5,376	5,360

Baltimore Chesapeake & Atlantic

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	58,733	61,323	89,713	121,380
Passenger revenue	15,910	24,180	28,134	52,330
Tot., incl. other rev.	80,966	88,962	140,975	177,039
Expenses—Maint.way	8,275	8,986	16,950	17,663
Maint. of equipm't.	41,936	15,825	75,069	30,259
Traffic expenses	1,196	918	2,095	1,904
Transportation exp.	69,440	62,561	121,941	122,833
Tot.exp.,incl.oth.	124,798	91,566	223,585	179,508
Net from railroad	—43,832	—2,603	—82,610	—2,468
Taxes (less war taxes)	3,700	3,160	7,400	6,320
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—47,532	—5,763	—90,010	—8,785
Net after rents	—44,977	—4,184	—86,764	—5,885
Aver. miles of r'd oper.	87	87	87	87

Cincinnati Lebanon & Northern

EARNINGS.	—Mon h of February— 1920	1919	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	92,998	56,065	143,474	122,902
Passenger revenue	7,893	7,029	15,776	15,476
Tot., incl. other rev.	114,810	74,605	191,387	161,298
Expenses—Maint.way	11,930	15,538	25,663	28,648
Maint. of equipm't.	40,976	17,976	68,235	36,235
Traffic expenses	2,558	1,289	4,092	2,736
Transportation exp.	59,799	50,817	120,647	107,007
Tot.exp.,incl.oth.	117,082	86,602	221,388	176,473
Net from railroad	—2,272	—11,997	—30,001	—15,174
Taxes (less war taxes)	3,972	4,522	10,458	8,120
Uncollectible revenue	------	------	2	------
Net after taxes, &c.	—6,244	—16,519	—40,462	—23,294
Net after rents	—2,687	—9,683	—32,1 9	—17,768
Aver. miles of r'd oper.	76	76	76	76

Pennsylvania System (Concluded).

Cumberland Valley

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	396,003	290,918	731,222	688,692
Passenger revenue	72,741	58,210	147,438	121,527
Tot., incl. other rev.	504,751	374,408	987,900	855,455
Expenses—Maint.way	93,365	104,062	144,323	171,586
Maint. of equipm't.	91,680	98,820	207,231	195,420
Traffic expenses	7,220	6,629	16,220	13,210
Transportation exp.	172,841	202,930	350,485	418,865
Tot.exp.,incl.oth.	379,395	423,567	745,185	821,551
Net from railroad	125,356	—49,159	242,714	33,904
Taxes (less war taxes)	5,853	9,429	11,394	19,043
Uncollectible revenue	36	4	36	79
Net after taxes, &c.	119,465	—58,592	231,283	14,781
Net after rents	96,934	—96,972	158,468	—59,328
Aver. miles of r'd oper.	163	163	163	163

Long Island

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	360,613	358,129	885,334	790,513
Passenger revenue	751,348	881,469	1,640,651	1,796,874
Tot., incl. other rev.	1,318,686	1,402,620	2,975,258	2,902,203
Expenses—Maint.way	276,984	257,011	503,764	521,161
Maint. of equipm't.	385,094	269,492	759,827	564,895
Traffic expenses	12,751	10,660	26,060	20,456
Transportation exp.	1,120,334	845,930	2,220,789	1,813,500
Tot.exp.,incl.oth.	1,859,467	1,442,131	3,638,675	3,039,913
Net from railroad	—540,781	—39,510	—663,416	—137,710
Taxes (less war taxes)	105,609	85,804	209,668	188,856
Uncollectible revenue	1,152	133	1,205	328
Net after taxes, &c.	—647,542	—125,447	—874,290	—326,895
Net after rents	—712,166	—147,755	—994,993	—374,425
Aver. miles of r'd oper.	398	398	398	398

Maryland Delaware & Virginia

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	40,808	50,448	66,924	107,804
Passenger revenue	13,957	20,684	25,093	45,620
Tot., incl. other rev.	58,672	73,559	103,927	157,027
Expenses—Maint.way	6,211	6,160	13,375	14,515
Maint. of equipm't.	39,962	13,337	65,959	24,456
Traffic expenses	908	470	1,259	995
Transportation exp.	59,802	57,496	108,084	119,279
Tot.exp.,incl.oth.	109,264	79,579	193,172	163,082
Net from railroad	—50,591	—5,820	—89,245	—6,054
Taxes (less war taxes)	2,000	1,733	4,000	3,466
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—52,591	—7,553	—93,245	—9,520
Net after rents	—56,194	—9,474	—99,345	—13,490
Aver. miles of r'd oper.	82	82	82	82

Monongahela

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	289,862	215,611	549,767	493,872
Passenger revenue	21,987	19,233	43,839	39,351
Tot., incl. other rev.	317,563	240,802	611,533	546,164
Expenses—Maint.way	57,321	40,214	114,287	124,688
Maint. of equipm't.	72,743	36,411	143,610	64,948
Traffic expenses	529	737	1,601	1,470
Transportation exp.	88,501	88,585	253,268	197,741
Tot.exp.,incl.oth.	226,015	171,761	526,238	401,909
Net from railroad	91,547	69,040	85,394	144,254
Taxes (less war taxes)	5,000	5,000	10,000	10,000
Uncollectible revenue	------	18	------	19
Net after taxes, &c.	86,547	64,022	75,294	134,235
Net after rents	50,836	63,493	—30,071	132,541
Aver. miles of r'd oper.	108	108	108	108

New York Philadelphia & Norfolk

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	451,468	417,012	880,724	865,464
Passenger revenue	74,434	113,508	170,835	232,643
Tot., incl. other rev.	594,305	576,666	1,174,798	1,192,476
Expenses—Maint.way	50,897	55,075	105,237	107,622
Maint. of equipm't.	195,599	120,524	371,283	250,344
Traffic expenses	8,683	9,091	22,961	177,89
Transportation exp.	362,237	287,634	707,949	551,453
Tot.exp.,incl.oth.	636,270	498,901	1,255,196	894,619
Net from railroad	—41,965	77,764	—80,398	207,857
Taxes (less war taxes)	19,451	18,573	38,902	37,146
Uncollectible revenue	82	------	91	------
Net after taxes, &c.	—61,498	59,191	—119,391	170,710
Net after rents	—76,210	53,617	—147,672	160,747
Aver. miles of r'd oper.	121	121	121	121

West Jersey & Seashore

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	252,000	242,700	501,500	541,700
Passenger revenue	409,752	379,504	788,829	746,861
Tot., incl. other rev.	734,173	677,792	1,438,406	1,413,680
Expenses—Maint.way	278,640	185,229	480,651	406,135
Maint. of equipm't.	167,272	131,811	394,913	325,065
Traffic expenses	7,224	7,529	22,581	14,544
Transportation exp.	517,783	422,661	1,045,695	902,697
Tot.exp.,incl.oth.	1,000,122	772,841	2,004,336	1,698,905
Net from railroad	—265,948	—95,048	—565,930	—285,225
Taxes (less war taxes)	48,992	48,239	97,984	96,479
Uncollectible revenue	96	------	105	193
Net after taxes, &c.	—315,037	—143,287	—664,019	—381,897
Net after rents	—330,825	—174,472	—708,863	—424,799
Aver. miles of r'd oper.	361	361	361	361

Pennsylvania Sys—Western Lines

Pennsylvania Company

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	5,436,316	4,656,918	10,668,418	9,929,925
Passenger revenue	1,440,837	1,377,990	3,279,370	2,855,745
Tot., incl. other rev.	7,699,567	6,775,758	17,206,559	14,248,645
Expenses—Maint.way	1,219,969	974,141	2,203,204	2,182,629
Maint. of equipm't.	2,986,478	2,135,984	5,734,095	4,494,828
Traffic expenses	87,146	69,859	179,783	135,161
Transportation exp.	4,338,795	3,558,470	8,720,189	7,501,764
Tot.exp.,incl.oth.	8,936,206	6,978,329	17,443,470	14,781,782
Net from railroad	—1236638	—202,570	—236,910	—533,137
Taxes (less war taxes)	344,755	288,551	692,475	575,946
Uncollectible revenue	1,924	168	2,109	374
Net after taxes, &c.	—1583319	—491,290	—931,496	—1,109,458
Net after rents	—1630090	—567,419	—930,905	—1,254,236
Aver. miles of r'd oper.	1,754	1,754	1,754	1,754

Pennsylvania Sys. W. Lines (Con.)

Grand Rapids & Indiana

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	501,895	377,463	982,055	713,226
Passenger revenue	129,853	104,188	286,305	237,334
Tot., incl. other rev.	701,698	531,476	1,536,811	1,046,255
Expenses—Maint. way	81,062	97,959	150,639	197,561
Maint. of equipm't	178,631	129,726	370,442	282,265
Traffic expenses	12,465	9,592	21,901	20,000
Transportation exp	385,806	277,965	788,189	576,850
Tot. exp., incl. oth.	682,898	539,590	1,378,955	1,125,357
Net from railroad	18,799	—8,113	157,855	—79,102
Taxes (less war taxes)	40,110	25,950	80,221	50,748
Uncollectible revenue	------	------	7	7
Net after taxes, &c.	—21,311	—34,064	77,627	—129,858
Net after rents	—40,033	—44,926	51,797	—155,017
Aver. miles of r'd oper.	569	569	569	569

Pittsburgh Cincinnati Chicago & St Louis

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	5,031,337	4,280,250	10,338,541	9,154,757
Passenger revenue	1,490,491	1,539,766	3,314,091	3,299,894
Tot., incl. other rev.	7,410,094	6,642,520	17,990,606	14,019,794
Expenses—Maint. way	926,967	825,404	1,877,475	1,728,990
Maint. of equipm't	3,295,626	2,052,032	6,193,438	4,367,601
Traffic expenses	82,349	73,817	195,857	158,096
Transportation exp	4,287,188	3,329,575	8,735,417	6,940,050
Tot. exp., incl. oth.	8,875,768	6,521,852	17,566,843	13,648,060
Net from railroad	—1,465,674	120,668	423,763	371,733
Taxes (less war taxes)	286,719	232,227	587,782	465,347
Uncollectible revenue	684	480	850	655
Net after taxes, &c.	—1,753,077	—112,039	—164,869	—94,269
Net after rents	—1,857,694	—181,195	—541,659	—237,979
Aver. miles of r'd oper.	2,383	2,387	2,383	2,387

Toledo Peoria & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	72,537	59,778	194,154	167,103
Passenger revenue	48,460	45,721	97,392	93,255
Tot., incl. other rev.	130,114	112,116	310,705	273,848
Expenses—Maint. way	16,412	23,491	33,700	50,667
Maint. of equipm't	46,868	41,299	94,018	76,022
Traffic expenses	2,882	2,237	5,075	4,404
Transportation exp	89,632	61,317	181,331	126,488
Tot. exp., incl. oth.	160,774	133,705	324,549	266,295
Net from railroad	—30,660	—21,589	—13,843	7,553
Taxes (less war taxes)	8,500	8,500	17,000	17,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—39,160	—30,089	—30,843	—9,446
Net after rents	—27,646	—36,682	—6,789	—13,307
Aver. miles of r'd oper.	247	247	247	247

Peoria & Pekin Union

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	45,110	35,583	81,793	70,165
Passenger revenue	3,353	1,967	7,456	8,473
Tot., incl. other rev.	166,665	91,768	313,894	196,490
Expenses—Maint. way	12,399	14,915	24,298	32,026
Maint. of equipm't	37,569	18,417	78,569	54,801
Traffic expenses	70	347	765	1,237
Transportation exp	84,219	64,581	180,624	151,439
Tot. exp., incl. oth.	137,372	101,913	292,203	249,904
Net from railroad	29,293	—10,145	21,691	—53,414
Taxes (less war taxes)	9,500	9,500	19,000	19,000
Uncollectible revenue	------	------	------	------
Net after taxes	19,793	—19,645	2,691	—72,414
Net after rents	27,283	—3,307	23,373	—38,459
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	82,970	67,066	166,730	135,448
Passenger revenue	8,760	4,703	16,681	11,876
Tot., incl. other rev.	95,532	75,416	204,052	154,919
Expenses—Maint. way	7,152	3,463	15,942	8,195
Maint. of equipm't	4,259	3,031	8,317	12,826
Traffic expenses	12	12	25	12
Transportation exp	34,748	30,615	87,460	66,524
Tot. exp., incl. oth.	46,545	37,284	112,320	88,291
Net from railroad	48,986	38,131	91,732	66,628
Taxes (less war taxes)	144	1,800	689	3,600
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	48,841	36,331	91,042	63,028
Net after rents	45,940	35,749	85,224	61,342
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,931,486	1,713,030	3,858,525	3,653,509
Passenger revenue	382,927	345,646	840,609	722,688
Tot., incl. other rev.	2,582,769	2,236,940	5,699,581	4,710,373
Expenses—Maint. way	267,513	348,859	529,307	705,450
Maint. of equipm't	749,726	447,804	1,553,917	963,557
Traffic expenses	44,290	26,230	82,394	46,983
Transportation exp	1,568,930	1,037,040	3,162,637	2,222,500
Tot. exp., incl. oth.	2,713,134	1,935,449	5,509,545	4,080,480
Net from railroad	—130,365	301,490	190,035	629,893
Taxes (less war taxes)	58,696	*Cr*6,371	116,677	43,306
Uncollectible revenue	114	123	799	229
Net after taxes, &c.	—189,175	307,738	72,559	586,356
Net after rents	—334,500	255,515	341,394	470,620
Aver. miles of r'd oper.	2,230	2,232	2,230	2,232

Phila Bethlehem & New England

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	74,485	67 766	157,682	183,049
Expenses—Maint. way	21,365	5,365	28,569	24,058
Maint. of equipm't	12,154	9,433	24,777	23,643
Traffic expenses	410	208	816	416
Transportation exp	71,299	39.969	145,926	97,544
Tot. exp., incl. oth.	106,546	56,321	202,707	148,213
Net from railroad	—32,060	11,444	—45,024	34,836
Taxes (less war taxes)	1,030	1,633	2,060	4,183
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—33,091	9,811	—47,084	30,653
Net after rents	—37,392	8,087	—51,441	29,347
Aver. miles of r'd oper.	71	71	71	71

Philadelphia & Reading

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	5,241,520	3,614,866	10,746,556	8,199,860
Passenger revenue	805,093	709,469	1,627,905	1,623,505
Tot., incl. other rev.	6,420,627	4,695,024	13,352,449	10,646,005
Expenses—Maint. way	670,583	494,975	1,264,082	1,099,462
Maint. of equipm't	2,713,145	1,531,219	4,746,433	3,110,506
Traffic expenses	43,307	29,835	80,626	61,765
Transportation exp	3,472,696	2,879,558	7,040,237	6,365,491
Tot. exp., incl. oth.	7,068,036	5,082,832	13,472,365	10,941,302
Net from railroad	—647,408	—385,807	—119,915	—295,296
Taxes (less war taxes)	66,014	143,228	132,028	286,456
Uncollectible revenue	*Cr*390	------	80	------
Net after taxes, &c.	—713,032	—529,035	—252,024	—581,752
Net after rents	—1,084,072	—838,375	—809,813	—1,196,018
Aver. miles of r'd oper.	1,126	1,127	1,126	1,127

Pittsburgh & Shawmut

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	112,749	66,500	235,178	180,463
Passenger revenue	4,219	4,704	8,711	9,541
Tot., incl. other rev.	117,847	71,281	246,417	191,827
Expenses—Maint. way	28,678	28,073	43,764	57,283
Maint. of equipm't	31,498	34,604	67,743	75,773
Traffic expenses	1,872	969	3,113	3,290
Transportation exp	45,465	31,416	96,447	76,357
Tot. exp., incl. oth.	111,056	97,649	218,293	218,582
Net from railroad	—6,790	—26,368	28,123	—26,755
Taxes (less war taxes)	104	968	211	1,942
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—6,685	—27,337	27,911	—28,697
Net after rents	—32,703	—24,910	80,013	—26,714
Aver. miles of r'd oper.	103	103	103	103

Pittsburgh & West Virginia

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	138,863	77,137	271,957	176,534
Passenger revenue	7,984	8,573	16,633	19,223
Tot., incl. other rev.	159,912	98,312	323,027	220,567
Expenses—Maint. way	35,780	60,357	64,405	112,510
Maint. of equipm't	119,272	23,365	184,551	79,438
Traffic expenses	2,305	1,128	3,902	2,012
Transportation exp	71,302	42,662	140,820	98,547
Tot. exp., incl. oth.	244,935	139,391	425,601	317,775
Net from railroad	—85,023	—41,079	—102,573	—97,208
Taxes (less war taxes)	17,888	10,876	28,670	25,161
Uncollectible revenue	72	*Cr*12	526	------
Net after taxes, &c.	—102,984	—51,943	—131,770	—122,369
Net after rents	—94,565	—48,723	—121,774	—108,748
Aver. miles of r'd oper.	63	63	63	63

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	108,930	59,391	228,777	150,081
Passenger revenue	6,293	5,967	12,994	13,386
Tot., incl. other rev.	117,501	68,387	246,359	168,890
Expenses—Maint. way	17,288	21,095	40,279	42,829
Maint. of equipm't	47,013	46,260	100,522	92,462
Traffic expenses	2,752	1,017	4,923	1,862
Transportation exp	61,897	33,079	122,874	74,823
Tot. exp., incl. oth.	134,462	107,750	283,563	227,709
Net from railroad	—16,961	—39,362	—37,204	—58,819
Taxes (less war taxes)	1,901	1,839	3,803	3,686
Uncollectible revenue	------	------	------	------
Net after taxes	—18,862	—41,202	—41,008	—62,506
Net after rents	4,864	—18,530	9,914	—3,575
Aver. miles of r'd oper.	204	204	204	204

Port Reading

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	122,434	120,565	263,848	272,958
Passenger revenue	------	------	------	------
Tot., incl. other rev.	171,171	245,591	362,161	470,028
Expenses—Maint. way	18,164	21,932	28,480	55,199
Maint. of equipm't	22,291	22,112	40,459	61,678
Traffic expenses	18	19	43	19
Transportation exp	132,922	106,524	241,314	232,766
Tot. exp., incl. oth.	173,587	150,814	310,823	351,172
Net from railroad	—2,415	94,776	51,337	118,855
Taxes (less war taxes)	2,000	9,000	*Cr*3,249	18,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—415	85,776	54,578	100,855
Net after rents	—42,997	81,060	—36,948	90,212
Aver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	63,502	49,519	124,006	110,083
Passenger revenue	21,555	23,038	45,583	47,386
Tot., incl. other rev.	94,738	78,867	217,843	163,350
Expenses—Maint. way	15,575	25,036	32,753	46,368
Maint. of equipm't	14,811	*Cr*3,307	46,914	21,139
Traffic expenses	105	362	222	530
Transportation exp	62,464	40,505	135,022	96,133
Tot. exp., incl. oth.	95,009	63,567	217,432	166,083
Net from railroad	—270	15,299	411	—2,732
Taxes (less war taxes)	3,647	3,003	7,294	6,006
Uncollectible revenue	------	6	8	36
Net after taxes, &c.	—3,918	12,290	—6,892	—8,774
Net after rents	—10,790	9,427	—20,104	—15,074
Aver. miles of r'd oper.	255	255	255	255

Rutland

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	167,340	164,387	397,578	339,966
Passenger revenue	88,993	85,764	203,720	180,548
Tot., incl. other rev.	313,194	298,285	797,186	625,849
Expenses—Maint. way	68,081	62,940	120,114	135,432
Maint. of equipm't	97,714	94,111	211,885	196,446
Traffic expenses	6,572	8,570	11,561	15,663
Transportation exp	225,253	167,437	441,830	342,367
Tot. exp., incl. oth.	410,196	343,978	817,182	711,394
Net from railroad	—97,001	—45,693	—19,995	—85,544
Taxes (less war taxes)	17,202	19,058	35,536	36,637
Uncollectible revenue	1	16	9	26
Net after taxes, &c.	—114,205	—64,767	—55,541	—122,209
Net after rents	—91,242	—58,622	—15,806	—107,172
Aver. miles of r'd oper.	415	415	415	415

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	353,209	354,289	615,068	678,747
Passenger revenue	254,959	247,615	394,750	634,640
Tot., incl. other rev.	673,633	628,502	1,366,191	1,388,874
Expenses—Maint. way	37,913	46,156	75,971	91,677
Maint. of equipm't	103,593	73,132	211,082	152,992
Traffic expenses	5,181	5,009	13,030	8,756
Transportation exp	293,194	212,542	513,325	433,274
Tot. exp., incl. oth.	465,459	359,120	846,931	725,099
Net from railroad	208,173	269,381	519,260	663,773
Taxes (less war taxes)	21,704	13,125	36,697	28,425
Uncollectible revenue	4	4	9	9
Net after taxes, &c.	186,463	256,251	482,553	635,338
Net after rents	166,623	236,441	407,780	625,787
Aver. miles of r'd oper.	81	81	81	81

Washington Southern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	139,439	144,825	250,542	298,338
Passenger revenue	114,332	168,446	195,645	408,524
Tot., incl. other rev.	309,844	332,144	685,472	778,950
Expenses—Maint. way	32,485	28,888	64,209	59,928
Maint. of equipm't	44,581	42,611	89,321	75,662
Traffic expenses	2,809	3,220	6,785	6,153
Transportation exp	136,593	110,057	269,252	235,644
Tot. exp., incl. oth.	228,202	196,313	451,677	395,704
Net from railroad	81,641	135,831	233,794	383,245
Taxes (less war taxes)	6,856	6,380	14,669	13,516
Uncollectible revenue	12	3	12	3
Net after taxes, &c.	74,771	129,447	219,112	369,725
Net after rents	62,883	123,369	181,005	365,917
Aver. miles of r'd oper.	35	35	35	35

St Louis & San Francisco System

St Louis-San Francisco

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	5,082,442	3,868,688	9,717,056	7,780,234
Passenger revenue	1,709,768	1,576,373	3,613,287	3,206,319
Tot., incl. other rev.	7,200,865	5,797,250	14,224,034	11,600,991
Expenses—Maint. way	1,068,390	1,033,883	2,107,646	2,151,856
Maint. of equipm't	1,532,733	1,267,159	3,141,172	2,643,883
Traffic expenses	59,458	45,007	127,482	83,126
Transportation exp	2,982,910	2,274,961	6,104,494	4,831,083
Tot. exp., incl. oth.	5,824,407	4,777,582	11,871,807	10,014,987
Net from railroad	1,376,457	1,019,667	2,352,226	1,586,003
Taxes (less war taxes)	227,951	226,996	450,109	446,514
Uncollectible revenue	2,456	2,784	4,303	6,469
Net after taxes, &c.	1,146,050	789,886	1,897,813	1,133,019
Net after rents	1,005,238	740,166	1,616,420	1,041,261
Aver. miles of r'd oper.	4,761	4,761	4,761	4,761

Fort Worth & Rio Grande

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	90,052	57,225	188,822	97,780
Passenger revenue	34,375	41,760	120,688	85,158
Tot., incl. other rev.	155,062	105,323	340,594	196,413
Expenses—Maint. way	43,836	28,835	80,645	49,982
Maint. of equipm't	28,974	29,221	54,100	49,795
Traffic expenses	2,123	625	4,440	2,156
Transportation exp	105,540	70,825	193,753	142,797
Tot. exp., incl. oth.	186,896	134,958	346,295	249,414
Net from railroad	—31,833	—29,634	—5,700	—53,001
Taxes (less war taxes)	3,785	3,358	7,570	6,553
Uncollectible revenue	16	196	16	209
Net after taxes	—35,634	—33,189	—13,286	—59,764
Net after rents	—58,030	—36,948	—56,879	—66,192
Aver. miles of r'd oper.	235	235	235	235

St Louis-San Francisco & Texas

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	110,221	75,142	216,262	141,343
Passenger revenue	18,683	12,908	36,433	36,536
Tot., incl. other rev.	139,868	94,126	274,344	193,591
Expenses—Maint. way	28,063	19,538	65,791	47,898
Maint. of equipm't	28,147	21,000	51,819	37,886
Traffic expenses	2,257	753	4,271	------
Transportation exp	93,679	65,275	172,220	139,981
Tot. exp., incl. oth.	159,860	111,817	307,814	235,437
Net from railroad	—19,992	—17,691	—33,469	—41,846
Taxes (less war taxes)	1,880	1,961	3,760	2,498
Uncollectible revenue	5	10	9	10
Net after taxes, &c.	—21,877	—19,663	—37,238	—44,355
Net after rents	—59,697	—41,363	—98,055	—88,280
Aver. miles of r'd oper.	134	134	134	134

St Louis Southwestern System

St Louis Southwestern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,366,999	795,685	2,602,579	1,594,102
Passenger revenue	161,644	135,167	326,106	305,550
Tot., incl. other rev.	1,562,159	971,498	3,131,898	1,970,774
Expenses—Maint. way	206,472	249,202	406,943	466,929
Maint. of equipm't	403,219	251,325	671,441	460,503
Traffic expenses	24,832	21,947	48,187	36,574
Transportation exp	313,547	316,188	801,045	642,120
Tot. exp., incl. oth.	988,670	882,131	2,010,085	1,700,418
Net from railroad	573,488	89,366	1,121,812	270,356
Taxes (less war taxes)	42,984	37,140	85,968	74,280
Uncollectible revenue	18	261	92	872
Net after taxes, &c.	530,486	51,965	1,035,752	195,204
Net after rents	541,026	70,203	1,054,628	207,933
Aver. miles of r'd oper.	939	939	939	939

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	536,792	346,018	1,011,505	698,339
Passenger revenue	105,828	103,773	243,498	222,872
Tot., incl. other rev.	689,909	471,175	1,452,288	971,697
Expenses—Maint. way	219,024	145,316	424,034	320,449
Maint. of equipm't	313,733	172,764	536,679	368,210
Traffic expenses	9,237	5,104	18,903	10,533
Transportation exp	416,209	207,822	908,494	452,864
Tot. exp., incl. oth.	986,108	557,301	1,939,348	1,200,190
Net from railroad	—296,199	—86,186	—487,060	—228,493
Taxes (less war taxes)	23,018	21,000	54,468	42,000
Uncollectible revenue	5	33	215	46
Net after taxes, &c.	—319,223	—107,219	—541,744	—270,540
Net after rents	—300,591	—96,710	—477,818	—247,063
Aver. miles of r'd oper.	807	814	807	814

St. Louis Transfer

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	116,547	94,708	262,616	194,330
Expenses—Maint.way	10,119	9,606	20,358	18,411
Maint. of equipm't.	14,890	17,265	41,595	38,361
Traffic expenses	158	209	360	462
Transportation exp.	60,380	46,266	145,745	92,641
Tot.exp.,incl.oth.	87,647	75,405	212,345	154,156
Net from railroad	28,899	19,302	50,270	40,174
Taxes (less war taxes)	110	100	220	200
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	28,789	19,202	50,050	39,974
Net after rents	18,628	13,975	28,109	28,762
Aver. miles of r'd oper.	6	6	6	6

San Antonio & Aransas Pass

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	219,193	261,534	428,724	503,652
Passenger revenue	80,874	74,318	171,098	161,237
Tot., incl. other rev.	323,876	355,924	736,028	705,497
Expenses—Maint.way	161,726	94,272	305,085	191,889
Maint. of equipm't.	124,566	99,456	250,729	202,238
Traffic expenses	5,622	5,837	12,386	12,805
Transportation exp.	234,818	172,688	407,991	364,022
Tot.exp.,incl.oth.	543,490	390,867	1,010,640	810,673
Net from railroad	—219,613	—34,942	—274,612	—105,176
Taxes (less war taxes)	15,000	15,000	30,000	30,000
Uncollectible revenue	------	63	268	63
Net after taxes, &c.	—234,613	—50,006	—304,881	—135,239
Net after rents	—231,443	—50,089	—281,233	—135,902
Aver. miles of r'd oper.	736	732	736	732

Seaboard Air Line

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,866,089	2,166,318	5,724,925	4,317,224
Passenger revenue	760,353	903,910	1,620,231	1,811,786
Tot., incl. other rev.	4,259,558	3,368,611	9,054,803	6,708,909
Expenses—Maint.way	627,324	543,154	1,184,864	1,048,477
Maint. of equipm't.	786,434	774,822	1,648,759	1,493,805
Traffic expenses	80,383	64,601	170,069	121,404
Transportation exp.	2,048,567	1,644,701	3,979,222	3,258,317
Tot.exp.,incl.oth.	3,710,501	3,163,176	7,310,449	6,180,563
Net from railroad	549,057	205,435	1,744,353	528,345
Taxes (less war taxes)	150,000	135,000	300,000	270,000
Uncollectible revenue	671	651	1,706	772
Net after taxes, &c.	398,385	69,783	1,442,647	259,572
Net after rents	183,360	31,024	1,045,667	213,771
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

South Buffalo

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	34,509	38,498	61,176	92,851
Passenger revenue	------	------	------	------
Tot., incl. other rev.	85,413	136,468	171,960	304,211
Expenses—Maint.way	5,677	11,949	11,852	24,843
Maint. of equipm't.	16,274	18,811	30,775	40,183
Traffic expenses	533	278	876	560
Transportation exp.	60,274	56,824	113,075	134,569
Tot.exp.,incl.oth.	84,041	89,295	159,372	203,348
Net from railroad	1,371	47,172	12,587	100,863
Taxes (less war taxes)	3,493	Cr2,300	Cr7,160	Cr5,100
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—2,121	44,872	5,427	95,763
Net after rents	—13,384	43,353	—16,135	65,214
Aver. miles of r'd oper.	11	11	11	11

Southern Railway System

Southern Railway

EARNINGS.	—Month of February— 1920	1919	—Jan. 1 to Feb. 29— 1920.	1919.
	8,134,044	6,164,214	16,077,985	12,427,523
Freight revenue	2,393,919	2,631,291	5,169,384	5,666,844
Passenger revenue	11,479,474	9,507,703	25,525,150	19,634,132
Tot., incl. other rev.	1,869,046	1,583,333	3,847,997	3,093,688
Expenses—Maint.way	2,102,768	2,642,013	4,729,015	5,064,656
Maint. of equipm't.	162,374	115,792	339,339	230,158
Traffic expenses	5,640,847	4,137,738	11,135,651	8,649,823
Transportation exp.	10,207,391	8,809,020	20,899,638	17,681,780
Tot.exp.,incl.oth.	1,272,083	698,682	4,625,512	1,952,352
Net from railroad	387,175	322,215	750,609	642,002
Taxes (less war taxes)	3,023	6,365	5,079	13,767
Uncollectible revenue	881,883	370,101	3,869,823	1,296,582
Net after taxes, &c.	536,144	220,011	3,047,849	1,029,837
Net after rents	6,983	6,982	6,983	6,982
Aver. miles of r'd oper.				

Alabama Great Southern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	660,894	553,617	1,239,937	1,146,938
Passenger revenue	154,434	145,969	329,481	317,063
Tot., incl. other rev.	864,226	735,517	1,783,244	1,548,756
Expenses—Maint.way	127,929	91,802	233,566	145,152
Maint. of equipm't.	246,329	222,913	449,801	394,179
Traffic expenses	19,916	12,271	41,006	23,105
Transportation exp.	341,803	357,873	625,739	730,071
Tot.exp.,incl.oth.	763,759	703,743	1,404,648	1,332,028
Net from railroad	100,467	31,773	378,595	216,727
Taxes (less war taxes)	26,550	24,561	48,687	49,122
Uncollectible revenue	438	7	475	30
Net after taxes, &c.	73,478	7,204	329,433	167,574
Net after rents	61,920	1,104	278,938	139,638
Aver. miles of r'd oper.	312	312	312	312

Georgia Southern & Florida

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	330,062	228,737	595,162	464,198
Passenger revenue	129,903	107,487	313,718	248,034
Tot., incl. other rev.	486,939	366,516	1,048,857	775,423
Expenses—Maint.way	80,188	59,943	153,997	125,076
Maint. of equipm't.	125,150	78,634	230,744	179,620
Traffic expenses	7,492	5,095	16,754	10,392
Transportation exp.	236,506	159,026	458,530	332,550
Tot.exp.,incl.oth.	464,013	312,212	892,136	664,931
Net from railroad	22,925	54,303	156,721	110,492
Taxes (less war taxes)	17,500	13,550	35,000	47,300
Uncollectible revenue	255	54	1,193	54
Net after taxes, &c.	5,170	40,699	120,527	83,137
Net after rents	1,400	36,446	124,532	80,027
Aver. miles of r'd oper.	402	402	402	402

Southern Railway System (Concl.)

Mobile & Ohio

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	1,284,337	893,061	2,421,528	1,849,264
Freight revenue	171,030	178,797	360,007	370,172
Passenger revenue	1,544,656	1,138,117	3,135,374	2,353,261
Tot., incl. other rev.	252,564	215,416	520,283	390,371
Expenses—Maint.way	410,036	399,963	880,936	821,597
Maint. of equipm't.	26,632	25,502	61,851	50,254
Traffic expenses	708,021	531,422	1,437,150	1,123,910
Transportation exp.	1,442,441	1,213,073	2,991,337	2,470,357
Tot.exp.,incl.oth.	102,215	—74,955	144,036	—117,095
Net from railroad	73,000	55,174	123,000	102,325
Taxes (less war taxes)	227	27	308	43
Uncollectible revenue	28,987	—130,157	20,728	—219,464
Net after taxes, &c.	75,724	—97,269	98,050	—187,132
Net after rents	997	997	997	994
Aver. miles of r'd oper.				

Southern Ry in Mississippi

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	94,741	94,921	217,784	170,211
Passenger revenue	47,622	46,643	107,550	104,133
Tot., incl. other rev.	152,626	151,163	374,773	296,520
Expenses—Maint.way	39,129	39,251	86,037	73,415
Maint. of equipm't.	22,417	15,703	47,934	38,235
Traffic expenses	2,609	2,067	7,627	4,044
Transportation exp.	80,085	70,993	174,347	152,308
Tot.exp.,incl.oth.	148,410	132,474	325,555	276,231
Net from railroad	4,215	18,688	49,217	20,288
Taxes (less war taxes)	9,800	9,000	19,600	18,000
Uncollectible revenue	17	------	17	------
Net after taxes, &c.	—5,601	9,688	29,600	2,288
Net after rents	—26,199	7,865	—14,943	1,273
Aver. miles of r'd oper.	278	278	278	278

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	8,289,874	7,427,349	17,292,992	16,379,663
Freight revenue	3,566,616	2,833,277	7,605,501	5,984,575
Passenger revenue	13,033,251	11,068,000	29,143,504	23,991,802
Tot., incl. other rev.	2,480,944	2,213,902	4,749,096	4,430,457
Expenses—Maint.way	3,106,735	2,355,226	6,033,968	4,669,126
Maint. of equipm't.	113,488	99,037	249,186	205,500
Traffic expenses	5,356,916	4,562,417	11,205,736	9,606,290
Transportation exp.	11,632,114	9,720,556	23,390,372	19,915,744
Tot.exp.,incl.oth.	1,401,137	1,337,444	5,753,132	4,076,058
Net from railroad	661,216	613,996	1,838,148	1,228,011
Taxes (less war taxes)	5,720	2,607	9,343	5,636
Uncollectible revenue	734,199	720,840	4,405,639	2,842,411
Net after taxes, &c.	828,950	675,878	4,418,152	2,788,979
Net after rents	7,021	7,049	7,024	7,049
Aver. miles of r'd oper.				

Arizona Eastern

EARNINGS.	—Jan. 1 to Dec. 31— 1919.	1918.	—Month of January— 1920.	1919.
	$	$	$	$
Freight revenue	2,858,048	3,65 ,705	273,641	289,966
Passenger revenue	553,826	551,197	52,761	51,794
Tot., incl. other rev.	3,681,303	4,478,691	369,867	370,881
Expenses—Maint.way	796,609	668,548	48,330	85,005
Maint. of equipm't.	608,546	602,705	50,498	52,742
Traffic expenses	27,094	26,107	5,995	1,201
Transportation exp.	1,220,377	1,216,865	114,195	105,796
Tot.exp.,incl.oth.	2,801,788	2,733,506	237,313	247,400
Net from railroad	879,515	1,745,184	132,554	123,480
Taxes (less war taxes)	249,903	193,807	17,151	16,281
Uncollectible revenue	934	1,032	99	54
Net after taxes, &c.	628,680	1,547,344	115,303	107,144
Net after rents	583,494	1,472,292	102,963	107,959
Aver. miles of r'd oper.	377	377	377	377

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,258,843	1,108,213	2,666,298	2,409,865
Passenger revenue	438,018	397,143	881,004	810,728
Tot., incl. other rev.	1,798,605	1,570,017	3,924,165	2,385,669
Expenses—Maint.way	262,135	241,727	563,400	515,119
Maint. of equipm't.	535,095	350,169	982,979	690,950
Traffic expenses	18,744	20,225	42,954	41,730
Transportation exp.	799,931	751,873	1,580,020	1,439,939
Tot.exp.,incl.oth.	1,690,564	1,428,365	3,316,034	2,822,064
Net from railroad	108,041	141,652	608,131	563,604
Taxes (less war taxes)	61,324	52,205	122,648	104,410
Uncollectible revenue	1,198	83	3,027	370
Net after taxes, &c.	45,518	89,363	482,455	458,823
Net after rents	—40,054	71,824	296,620	423,624
Aver. miles of r'd oper.	1,381	1,382	1,381	1,382

Houston & Texas Central

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	639,186	426,947	1,298,068	894,984
Passenger revenue	197,337	159,523	425,560	334,950
Tot., incl. other rev.	894,555	608,835	1,972,816	1,294,470
Expenses—Maint.way	184,991	127,219	347,345	256,783
Maint. of equipm't.	188,136	132,646	366,818	246,919
Traffic expenses	6,301	6,345	12,860	16,572
Transportation exp.	371,954	277,710	745,224	579,173
Tot.exp.,incl.oth.	774,104	561,180	1,518,665	1,135,226
Net from railroad	120,450	47,655	454,150	159,243
Taxes (less war taxes)	37,685	34,023	75,370	68,047
Uncollectible revenue	336	197	903	807
Net after taxes, &c.	32,428	13,433	377,877	90,388
Net after rents	62,871	7,220	336,832	96,527
Aver. miles of r'd oper.	885	856	866	856

Houson East & West Texas

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	184,046	130,461	315,265	273,788
Passenger revenue	45,396	36,744	92,154	77,253
Tot., incl. other rev.	240,628	173,059	457,807	366,037
Expenses—Maint.way	39,589	32,081	84,297	63,759
Maint. of equipm't.	39,951	34,989	79,894	48,293
Traffic expenses	921	997	3,387	1,623
Transportation exp.	115,993	80,379	214,493	163,496
Tot.exp.,incl.oth.	201,253	152,584	394,129	285,527
Net from railroad	39,374	20,474	63,677	80,510
Taxes (less war taxes)	7,570	6,158	15,140	12,316
Uncollectible revenue	104	64	604	80
Net after taxes, &c.	31,700	14,252	47,933	68,113
Net after rents	19,751	11,763	26,800	63,863
Aver. miles of r'd oper.	190	190	190	190

Southern Pacific System (Concl.)

Louisiana Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	264,557	159,113	571,833	377,883
Passenger revenue	100,745	103,886	220,594	214,121
Tot., incl. other rev.	385,981	270,614	866,656	608,705
Expenses—Maint.way	86,944	31,556	155,112	72,366
Maint. of equipm't.	70,767	57,873	148,010	115,409
Traffic expenses	5,260	4,743	9,917	9,026
Transportation exp.	153,997	83,874	204,730	192,667
Tot.exp.,incl.oth.	280,694	191,427	545,154	416,089
Net from railroad	105,287	79,186	321,501	192,616
Taxes (less war taxes)	19,795	9,069	39,590	19,725
Uncollectible revenue	89	------	121	39
Net after taxes, &c.	85,402	70,117	281,790	172,851
Net after rents	81,484	67,168	271,784	167,679
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	542,852	346,896	1,133,747	836,632
Passenger revenue	166,925	160,083	353,739	324,962
Tot., incl. other rev.	751,264	530,965	1,654,189	1,227,325
Expenses—Maint.way	106,216	75,144	168,999	164,738
Maint. of equipm't.	157,750	127,785	282,618	277,098
Traffic expenses	12,186	9,356	20,992	16,304
Transportation exp.	250,540	259,756	527,276	563,953
Tot.exp.,incl.oth.	549,795	492,949	1,046,989	1,063,969
Net from railroad	201,468	38,016	607,200	163,356
Taxes (less war taxes)	36,551	31,033	73,094	61,190
Uncollectible revenue	241	510	613	631
Net after taxes, &c.	164,675	6,472	533,492	101,533
Net after rents	151,355	—5,076	502,210	79,047
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	506,728	357,420	1,051,938	733,749
Passenger revenue	152,274	145,468	312,584	308,974
Tot., incl. other rev.	729,571	529,715	1,566,891	1,110,674
Expenses—Maint.way	150,077	113,180	281,215	249,889
Maint. of equipm't.	187,873	212,216	401,324	395,705
Traffic expenses	4,372	5,556	10,117	10,602
Transportation exp.	320,338	217,488	587,071	452,931
Tot.exp.,incl.oth.	717,789	574,893	1,391,357	1,167,185
Net from railroad	11,782	—45,178	175,533	—56,510
Taxes (less war taxes)	21,129	21,085	42,258	42,171
Uncollectible revenue	833	328	1,822	2,366
Net after taxes, &c.	—10,179	—66,592	130,452	—101,049
Net after rents	—38,115	82,052	72,952	—130,151
Aver. miles of r'd oper.	469	469	469	469

Spokane International

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	101,192	46,882	215,883	107,699
Passenger revenue	14,510	12,306	34,677	27,237
Tot., incl. other rev.	119,272	60,705	256,430	138,412
Expenses—Maint.way	14,833	8,979	29,750	20,518
Maint. of equipm't.	10,979	7,286	21,709	14,195
Traffic expenses	2,280	1,720	4,591	2,978
Transportation exp.	38,440	24,912	78,525	52,211
Tot.exp.,incl.oth.	71,736	—47,061	145,092	98,640
Net from railroad	47,536	13,643	111,338	39,771
Taxes (less war taxes)	5,170	4,012	9,688	8,024
Uncollectible revenue	------	------	20	------
Net after taxes, &c.	42,365	9,631	101,628	31,747
Net after rents	36,314	8,560	88,569	26,730
Aver. miles of r'd oper.	156	156	156	156

Spokane Portland & Seattle

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	440,780	391,408	957,400	765,669
Passenger revenue	129,782	91,174	267,028	213,841
Tot., incl. other rev.	611,071	520,384	1,371,358	1,073,467
Expenses—Maint.way	169,235	115,603	290,866	259,435
Maint. of equipm't.	75,421	87,442	168,920	189,191
Traffic expenses	5,454	4,159	13,618	11,589
Transportation exp.	229,408	179,270	468,844	406,740
Tot.exp.,incl.oth.	505,755	405,202	994,798	909,351
Net from railroad	105,315	115,181	376,560	164,116
Taxes (less war taxes)	80,000	59,200	160,000	118,400
Uncollectible revenue	20	35	341	90
Net after taxes, &c.	25,294	55,946	216,218	45,625
Net after rents	23,051	78,754	212,890	94,658
Aver. miles of r'd oper.	538	538	538	538

Staten Island Rapid Transit

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	48,493	60,913	137,412	152,878
Passenger revenue	67,102	59,338	133,661	118,920
Tot., incl. other rev.	126,030	144,299	294,206	328,806
Expenses—Maint.way	40,944	19,692	60,264	39,448
Maint. of equipm't.	44,474	19,872	72,022	41,727
Traffic expenses	1,361	983	2,503	2,019
Transportation exp.	114,170	79,287	216,887	175,068
Tot.exp.,incl.oth.	210,158	128,374	369,672	275,644
Net from railroad	—84,128	15,925	—75,465	53,161
Taxes (less war taxes)	15,000	12,000	30,000	26,000
Uncollectible revenue	------	12	------	16
Net after taxes, &c.	—99,128	3,912	—105,465	27,144
Net after rents	111,963	2,500	—131,077	28,484
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	154,187	117,337	350,557	298,274
Passenger revenue	35,646	40,665	80,933	86,964
Tot., incl. other rev.	202,877	173,268	491,637	416,306
Expenses—Maint.way	51,928	81,151	101,311	154,338
Maint. of equipm't.	60,346	25,560	116,777	147,396
Traffic expenses	5,876	6,009	10,605	7,117
Transportation exp.	116,521	87,664	234,576	187,656
Tot.exp.,incl.oth.	242,908	256,361	478,314	509,806
Net from railroad	—40,031	—83,292	13,323	—93,499
Taxes (less war taxes)	4,524	5,135	10,211	10,270
Uncollectible revenue	------	------	4	97
Net after taxes, &c.	—44,559	—88,427	3,106	—107,867
Net after rents	—64,007	—94,452	—37,769	—121,054
Aver. miles of r'd oper.	292	293	292	293

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	2,055	3,229	5,426	7,140
Tot., incl. other rev.	378,781	283,871	743,288	584,582
Expenses—Maint. way	78,559	79,488	126,004	162,658
Maint. of equipm't	57,301	53,907	132,510	149,621
Traffic expenses	797	834	1,952	1,821
Transportation exp.	187,663	138,947	365,910	290,546
Tot.exp.,incl.oth.	332,339	284,028	643,619	624,746
Net from railroad	46,442	—157	99,668	—40,163
Taxes (less war taxes)	39,139	28,249	66,278	56,499
Uncollectible revenue	4	------	4	------
Net after taxes	7,297	—28,407	33,385	—96,666
Net after rents	140,633	79,315	294,029	133,951
Aver. miles of r'd oper.	36	36	36	36

St Louis Merchants Bridge Terminal

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	758	783	1,420	1,516
Tot., incl. other rev.	332,566	206,376	666,414	462,251
Expenses—Maint. way	58,462	53,563	97,524	97,361
Maint. of equipm't	50,605	43,873	128,066	111,764
Traffic expenses	649	830	1,479	1,592
Transportation exp.	248,291	174,798	502,434	365,361
Tot.exp.,incl.oth.	364,048	279,186	741,280	587,038
Net from railroad	—31,481	—72,809	—74,865	—124,786
Taxes (less war taxes)	8,250	8,000	16,500	16,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—39,731	—80,809	—91,365	—140,786
Net after rents	—49,741	—89,741	—100,400	—150,879
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,056,026	1,614,717	3,990,551	3,598,501
Passenger revenue	914,270	621,636	1,942,813	1,293,129
Tot., incl. other rev.	3,171,891	2,367,239	6,731,813	5,098,497
Expenses—Maint. way	648,005	447,465	1,123,363	894,296
Maint. of equipm't	726,423	578,068	1,496,559	1,185,522
Traffic expenses	34,163	24,289	68,523	52,186
Transportation exp.	1,503,178	1,308,880	2,977,801	2,718,033
Tot.exp.,incl.oth.	3,019,748	2,451,929	5,891,955	5,031,698
Net from railroad	152,142	—84,689	839,858	66,798
Taxes (less war taxes)	113,300	87,401	224,200	169,941
Uncollectible revenue	687	9	878	108
Net after taxes, &c.	38,154	—172,100	614,779	—103,250
Net after rents	—123,796	—273,657	116,665	—330,664
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946

Toledo St Louis & Western

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	713,775	468,324	1,459,371	994,517
Passenger revenue	29,380	23,082	60,092	50,067
Tot., incl. other rev.	826,827	511,955	1,640,273	1,087,577
Expenses—Maint. way	97,092	87,800	192,494	180,444
Maint. of equipm't	171,258	138,716	352,427	263,564
Traffic expenses	7,141	6,874	13,597	11,999
Transportation exp.	379,102	212,660	767,580	461,728
Tot.exp.,incl.oth.	664,931	456,192	1,347,959	940,264
Net from railroad	161,895	55,762	292,314	147,313
Taxes (less war taxes)	31,000	26,000	62,000	52,000
Uncollectible revenue	------	103	294	103
Net after taxes, &c.	130,895	29,658	230,019	95,209
Net after rents	100,666	11,464	157,051	55,941
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	27,881	35,861	62,068	63,778
Passenger revenue	13,370	11,574	28,108	26,853
Tot., incl. other rev.	64,926	68,624	155,916	126,613
Expenses—Maint. way	18,998	10,391	32,857	23,743
Maint. of equipm't	20,748	21,543	40,180	39,995
Traffic expenses	1,424	1,109	2,639	2,212
Transportation exp.	57,110	50,760	111,300	96,254
Tot.exp.,incl.oth.	103,453	89,021	196,928	172,580
Net from railroad	—38,527	—20,397	—41,011	—45,966
Taxes (less war taxes)	5,000	4,600	10,000	9,200
Uncollectible revenue	------	------	*Cr2*	------
Net after taxes, &c.	—43,527	—24,997	—51,009	—55,166
Net after rents	44,599	—25,165	—52,994	—55,256
Aver. miles of r'd oper.	128	128	128	128

Union Pacific System

Union Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	6,653,901	5,706,439	13,845,944	12,173,907
assenger revenue	1,383,556	1,369,433	2,931,389	2,888,883
Tot., incl. other rev.	8,822,330	7,615,256	20,548,338	16,209,730
Expenses—Maint. way	993,418	1,030,479	2,108,406	2,086,118
Maint. of equipm't	1,722,227	1,462,438	3,645,935	3,031,489
Traffic expenses	44,615	44,121	87,460	89,140
Transportation exp.	2,834,240	2,353,286	6,114,913	4,996,094
Tot.exp.,incl.oth.	6,045,290	5,294,285	12,887,416	11,015,014
Net from railroad	2,777,039	2,320,970	7,660,921	5,194,715
Taxes (less war taxes)	291,842	*Cr*44,789	576,842	239,976
Uncollectible revenue	598	409	1,400	862
Net after taxes, &c.	2,484,599	2,365,350	7,082,678	4,953,876
Net after rents	2,502,759	2,374,101	7,100,461	4,925,693
Aver. miles of r'd oper.	3,614	3,614	3,614	3,614

Oregon Short Line

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,740,769	1,852,310	4,606,415	4,141,332
Passenger revenue	511,778	461,800	1,044,290	927,427
Tot., incl. other rev.	3,497,118	2,485,770	7,665,545	5,431,302
Expenses—Maint. way	206,885	498,298	624,832	1,038,449
Maint. of equipm't	528,665	438,930	1,134,175	930,307
Traffic expenses	21,717	15,040	46,496	26,655
Transportation exp.	1,171,052	847,841	2,355,665	1,794,992
Tot.exp.,incl.oth.	2,101,344	1,936,787	4,510,084	4,066,504
Net from railroad	1,395,774	548,983	3,155,460	1,364,798
Taxes (less war taxes)	217,335	177,963	432,085	355,927
Uncollectible revenue	262	171	564	316
Net after taxes, &c.	1,178,176	370,847	2,722,811	1,008,555
Net after rents	1,193,198	365,632	2,751,154	999,455
Aver. miles of r'd oper.	2,347	2,347	2,347	2,347

Union Pacific System (*Concl.*)

Oregon-Washington RR & Navigation

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,996,211	1,279,606	3,803,253	2,639,046
Passenger revenue	477,392	441,561	999,610	911,938
Tot., incl. other rev.	2,674,544	1,879,161	5,574,789	3,912,7.5
Expenses—Maint. way	359,310	393,358	763,386	797,635
Maint. of equipm't	439,129	319,249	879,864	652,439
Traffic expenses	27,424	23,797	56,588	51,873
Transportation exp.	1,169,288	791,013	2,275,791	1,664,901
Tot.exp.,incl.oth.	2,135,874	1,652,732	4,239,191	3,418,983
Net from railroad	538,670	226,429	1,335,597	493,781
Taxes (less war taxes)	177,103	114,531	323,103	229,563
Uncollectible revenue	138	265	214	449
Net after taxes	361,428	111,632	1,012,279	264,269
Net after rents	308,943	53,983	834,198	137,309
Aver. miles of r'd oper.	2,070	2,069	2,070	2,069

Total Company

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	11,390,881	9,838,355	22,255,612	18,954,285
Passenger revenue	2,372,726	2,272,794	4,975,089	4,728,248
Tot., incl. other rev.	14,993,992	11,980,187	33,788,672	25,553,797
Expenses—Maint. way	1,559,613	1,922,135	3,496,624	3,922,202
Maint. of equipm't	2,690,021	2,220,617	5,659,974	4,614,235
Traffic expenses	93,756	82,958	190,544	167,668
Transportation exp.	5,174,580	3,992,140	10,746,369	8,455,987
Tot.exp.,incl.oth.	10,282,508	8,883,804	21,636,691	18,500,501
Net from railroad	4,711,483	3,096,382	12,151,978	7,053,294
Taxes (less war taxes)	686,280	247,705	1,332,030	824,966
Uncollectible revenue	998	845	2,178	1,627
Net after taxes, &c.	4,024,203	2,847,829	10,817,768	6,226,700
Net after rents	4,004,800	2,793,716	10,685,813	6,062,457
Aver. miles of r'd oper.	8,031	8,030	8,031	8,030

St Joseph & Grand Island

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	216,171	170,827	415,213	354,322
Passenger revenue	32,944	34,058	73,053	71,433
Tot., incl. other rev.	258,559	216,861	549,967	447,424
Expenses—Maint. way	41,304	64,491	94,477	116,280
Maint. of equipm't	45,305	26,870	92,204	40,007
Traffic expenses	1,994	1,600	4,428	3,670
Transportation exp.	159,792	131,582	289,943	284,784
Tot.exp.,incl.oth.	263,086	237,090	508,3 3	470,452
Net from railroad	—4,526	—20,228	41,593	—23,028
Taxes (less war taxes)	10,914	8,810	21,822	17,621
Uncollectible revenue	2	------	37	------
Net after taxes, &c.	—15,443	—29,039	19,734	—40,650
Net after rents	—18,402	—30,649	14,031	—44,071
Aver. miles of r'd oper.	258	258	258	258

Union RR (of Pennsylvania)

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	595,307	532,634	1,182,965	1,115,590
Expenses—Maint. way	60,676	60,747	102,806	104,612
Maint. of equipm't	210,651	152,617	422,172	311,797
Traffic expenses	321	263	541	513
Transportation exp.	407,620	282,746	812,549	598,452
Tot.exp.,incl.oth.	688,269	503,307	1,353,800	1,029,211
Net from railroad	—92,962	29,326	—170,835	86,378
Taxes (less war taxes)	8,456	6,428	13,456	12,856
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	101,418	22,898	—184,291	73,522
Net after rents	—54,819	41,381	—95,655	126,436
Aver. miles of r'd oper.	40	35	40	35

Utah

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	174,518	97,712	342,831	197,906
Passenger revenue	444	484	1,036	700
Tot., incl. other rev.	175,573	99,134	344,887	200,804
Expenses—Maint. way	7,249	10,282	19,876	27,281
Maint. of equipm't	30,398	25,963	59,835	50,714
Traffic expenses	199	363	431	597
Transportation exp.	46,914	18,876	83,114	41,642
Tot.exp.,incl.oth.	87,247	57,345	168,020	124,165
Net from railroad	88,325	41,788	176,867	76,639
Taxes (less war taxes)	5,066	4,088	9,089	8,118
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	83,259	37,700	167,778	68,520
Net after rents	74,417	33,663	147,939	59,787
Aver. miles of r'd oper.	98	98	98	98

Vicksburg Shreveport & Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	230,035	174,954	464,328	344,994
Passenger revenue	87,749	68,478	186,587	151,322
Tot., incl. other rev.	346,754	264,171	737,037	535,757
Expenses—Maint. way	40,834	51,549	77,530	102,341
Maint. of equipm't	53,590	58,829	127,520	119,344
Traffic expenses	7,363	2,828	14,210	4,269
Transportation exp.	126,043	103,493	305,638	218,644
Tot.exp.,incl.oth.	241,041	226,854	552,838	465,006
Net from railroad	105,712	37,316	184,199	70,750
Taxes (less war taxes)	11,311	9,416	23,727	18,833
Uncollectible revenue	23	------	88	16
Net after taxes, &c.	94,367	27,899	160,382	51,901
Net after rents	88,507	29,782	151,444	54,071
Aver. miles of r'd oper.	171	171	171	171

Virginian

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920	1919.
	$	$	$	$
Freight revenue	744,030	476,126	1,820,188	1,305,787
Passenger revenue	50,736	48,602	108,296	101,219
Tot., incl. other rev.	891,314	593,609	2,190,301	1,551,019
Expenses—Maint. way	125,473	143,160	238,432	338,898
Maint. of equipm't	229,390	276,918	477,940	516,324
Traffic expenses	4,419	4,013	8,437	10,891
Transportation exp.	487,077	326,959	875,893	741,664
Tot.exp.,incl.oth.	864,554	764,948	1,732,589	1,624,400
Net from railroad	26,760	—171,339	457,712	—73,381
Taxes (less war taxes)	45,000	38,000	90,000	73,200
Uncollectible revenue	------	------	7	------
Net after taxes, &c.	—18,239	—209,339	367,705	—146,581
Net after rents	—14,721	—245,098	384,340	—226,916
Aver. miles of r'd oper.	523	520	523	520

Wabash

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	2,963,724	2,464,853	6,269,769	5,194,665
Passenger revenue	687,003	612,105	1,488,627	1,329,461
Tot., incl. other rev.	4,043,925	3,321,093	9,157,840	7,062,811
Expenses—Maint. way	613,739	419,843	1,177,239	931,999
Maint. of equipm't	1,380,670	745,706	2,577,468	1,480,316
Traffic expenses	65,214	54,772	118,107	103,972
Transportation exp.	2,156,335	1,885,275	4,556,455	4,044,499
Tot.exp.,incl.oth.	4,365,505	3,230,197	8,742,024	6,814,402
Net from railroad	—321,580	90,895	415,815	248,409
Taxes (less war taxes)	132,055	113,886	245,025	210,315
Uncollectible revenue	200	82	1,074	308
Net after taxes	—453,838	23,073	169,715	37,784
Net after rents	—689,653	—242,415	—327,965	—370,639
Aver. miles of r'd oper.	2,472	2,472	2,472	2,488

Western Maryland

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,166,728	732,432	2,345,825	1,886,168
Passenger revenue	72,705	73,092	148,538	150,506
Tot., incl. other rev.	1,322,529	883,077	2,740,077	2,214,745
Expenses—Maint. way	329,902	199,674	517,378	498,169
Maint. of equipm't	745,755	314,200	1,198,591	748,866
Traffic expenses	86,151	17,594	105,565	40,730
Transportation exp.	536,107	398,560	1,094,129	1,067,006
Tot.exp.,incl.oth.	1,752,834	980,841	3,025,038	2,458,861
Net from railroad	—430,305	—97,764	—284,960	—244,116
Taxes (less war taxes)	43,200	43,200	86,400	86,400
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—473,505	—140,964	—371,360	—330,516
Net after rents	—339,377	—144,346	—140,394	—348,903
Aver. miles of r'd oper.	689	707	689	707

Western Pacific

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	869,903	627,735	1,980,297	1,380,972
Passenger revenue	126,808	70,623	258,124	153,918
Tot., incl. other rev.	1,039,260	727,576	2,385,733	1,598,434
Expenses—Maint. way	210,603	235,367	396,852	444,698
Maint. of equipm't	239,853	177,684	429,222	337,220
Traffic expenses	13,480	9,013	34,808	22,303
Transportation exp.	358,675	283,233	780,333	590,509
Tot.exp.,incl.oth.	870,289	740,292	1,736,948	1,464,353
Net from railroad	168,970	—12,715	648,784	134,080
Taxes (less war taxes)	51,939	48,777	119,541	85,793
Uncollectible revenue	134	15	216	25
Net after taxes, &c.	116,897	—61,507	529,026	48,262
Net after rents	196,955	—68,549	64,631	16,341
Aver. miles of r'd oper.	1,041	1,041	1,041	1,041

Western Ry of Alabama

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	138,989	118,523	271,556	256,373
Passenger revenue	63,227	69,491	137,969	142,010
Tot., incl. other rev.	220,655	199,347	484,345	425,246
Expenses—Maint. way	30,743	23,914	59,655	53,313
Maint. of equipm't	53,138	43,502	93,192	91,779
Traffic expenses	6,718	2,733	12,063	5,678
Transportation exp.	84,748	82,351	170,365	182,027
Tot.exp.,incl.oth.	185,495	162,142	355,929	352,842
Net from railroad	35,160	37,205	128,415	32,404
Taxes (less war taxes)	6,125	7,500	12,250	15,000
Uncollectible revenue	------	------	7	1
Net after taxes, &c.	29,035	29,704	116.158	57,403
Net after rents	26,290	28,607	110,158	51,676
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919
	$	$	$	$
Freight revenue	953,921	497,404	1,840,440	1,167,489
Passenger revenue	55,409	45,749	114,055	89,122
Tot., incl. other rev.	1,134,611	608,263	2,169,152	1,387,680
Expenses—Maint. way	119,559	160,119	227,393	324,386
Maint. of equipm't	323,837	196,846	639,880	486,021
Traffic expenses	23,183	6,581	28,748	12,906
Transportation exp.	516,194	337,468	1,053,240	741,131
Tot.exp.,incl.oth.	1,009,284	726,477	2,004,652	1,619,697
Net from railroad	125,327	—118,213	164,500	—232,016
Taxes (less war taxes)	65,000	54,800	127,000	111,100
Uncollectible revenue	------	------	1	------
Net after taxes, &c.	60,327	—173,013	37,498	—343.116
Net after rents	36,447	—160,179	—12,896	—336,531
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	196,573	111,296	313,400	204,084
Passenger revenue	51,641	33,134	108,767	65,456
Tot., incl. other rev.	261,254	150,947	462,330	282,602
Expenses—Maint. way	51,883	61,059	110,178	96,138
Maint. of equipm't	25,708	24,948	61,230	45,819
Traffic expenses	2,095	1,875	4,066	2,461
Transportation exp.	117,454	67,383	271,375	138,297
Tot.exp.,incl.oth.	204,303	161,310	459,310	295,099
Net from railroad	56,950	—10,362	3,020	—12,497
Taxes (less war taxes)	11,178	9,256	22,356	18,325
Uncollectible revenue	76	------	214	54
Net after taxes, &c.	45,695	—19,618	—19,550	—30,877
Net after rents	7,519	23,326	—113,901	36,362
Aver. miles of r'd oper.	328	328	328	328

Yazoo & Mississippi Valley

EARNINGS.	—Month of February— 1920.	1919.	—Jan. 1 to Feb. 29— 1920.	1919.
	$	$	$	$
Freight revenue	1,833,236	1,293,922	3,559,885	2,631,835
Passenger revenue	477,647	408,126	1,019,843	877,736
Tot., incl. other rev.	2,421,344	1,789,615	5,026,114	3,649,782
Expenses—Maint. way	460,091	311,699	881,990	611,320
Maint. of equipm't	531,998	376,326	1,104,091	792,432
Traffic expenses	27,472	15,418	42,673	26,846
Transportation exp.	928,291	694,089	1,864,764	1,478,030
Tot.exp.,incl.oth.	2,002,991	1,376,794	4,007,481	2,945,009
Net from railroad	418,353	412,820	1,018,632	704,772
Taxes (less war taxes)	80,967	68,468	151,800	136,534
Uncollectible revenue	479	128	3,218	191
Net after taxes, &c.	336,906	344,224	863,613	568,047
Net after rents	185,761	329,128	526,188	536,842
Aver. miles of r'd oper.	1,381	1,382	1,381	1,382

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Anyone desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

Eastern Region.	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year.
New England District—		$	$	$
Bangor & Aroostook	632	107,731	607,177	**1,555,775**
Boston & Albany	394	1,951,199	2,232,916	**4,063,131**
Boston & Maine	2,376	3,577,108	1,895,400	**9,832,491**
Central New England	301	def*163,138*	57,768	**1,468,124**
Central Vermont	536	def*871,205*	def*689,469*	**828,625**
Grand Trunk in New England	172	def*766,514*	def*1,105,677*	**def4,271**
Maine Central	1,216	def*1,212,203*	def*581,781*	**2,955,697**
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	**17,173,367**
Rutland	415	223,058	42,165	**1,023,883**
Total	8,008	9,775,418	10,227,504	**38,901,093**
Central District—				
Ann Arbor	301	575,137	175,013	**526,883**
Buff. Rochester & Pittsburgh	590	def*1,075,870*	1,086,378	**3,276,410**
Delaware & Hudson	875	2,054,575	2,451,695	**7,409,600**
Delaware Lack. & Western	996	11,809,921	15,973,193	**15,749,477**
Detroit & Mackinac	382	def*89,596*	34,304	**310,664**
Detroit & Toledo Shore Line	62	916,852	467,806	**456,512**
Erie (incl. Chicago & Erie)	2,259	1,036,370	def*2,246,652*	**15,729,068**
Grand Trunk Western Lines	1,002	2,309,600	203,930	**1,076,017**
Lehigh & Hudson River	97	395,718	363,664	**519,371**
Lehigh & New England	232	927,354	1,197,761	**1,135,761**
Lehigh Valley	1,436	3,776,291	6,821,131	**11,318,714**
Michigan Central	1,862	16,969,157	13,692,236	**8,052,127**
Monongahela	108	1,041,104	650,615	**583,086**
New York Central	5,682	48,201,701	46,035,695	**51,739,500**
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	**2,218,857**
N. Y. Ontario & Western	569	795,047	576,100	**2,103,589**
N. Y. Susquehanna & Western (incl. W. B. & E.)	228	def*185,671*	524,551	**999,942**
Pere Marquette	2,232	6,717,880	3,851,485	**3,745,196**
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	**8,280,219**
Pittsburgh & Shawmut	103	def*177,302*	130,435	**613,261**
Pittsburgh & West Virginia	63	def*648,908*	def*319,631*	**237,010**
Ulster & Delaware	129	def*152,754*	def*57,775*	**128,009**
Wabash	2,504	864,445	3,714,172	**5,826,810**
Total	22,511	103,611,503	109,099,456	**142,739,083**
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	**1,620,259**
Cincinnati Indianapolis & W	322	def*590,797*	def*158,387*	**422,213**
Cincinnati Northern	252	493,591	257,750	**317,628**
Cleve. Cin. Chicago & St. L	2,397	12,981,513	14,751,312	**9,938,597**
Detroit Toledo & Ironton	456	def*710,545*	def*717,087*	**225,895**
Hocking Valley	350	1,444,287	2,614,670	**2,637,167**
Kanawha & Michigan	177	171,233	1,658,827	**1,295,141**
Lake Erie & Western	903	def*39,034*	397,292	**1,548,542**
Toledo & Ohio Central	436	def*117,097*	826,951	**1,086,651**
Toledo St. Louis & Western	454	760,549	1,248,218	**994,294**
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	**1,723,315**
Total	6,941	15,909,487	22,820,109	**21,809,702**
Grand total, Eastern region	37,460	129,296,408	142,147,069	**203,449,878**
Allegheny Region.				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	**28,031,146**
Bessemer & Lake Erie	225	2,005,600	4,940,006	**4,713,564**
Buffalo & Susquehanna	297	def*409,326*	113,043	**591,613**
Central of New Jersey	685	1,408,865	6,375,183	**9,352,301**
Cumberland Valley	164	447,030	1,848,302	**1,228,967**
Grand Rapids & Indiana	570	455,093	254,425	**929,385**
Long Island	398	2,445,212	3,915,059	**3,221,949**
N. Y. Philadelphia & Norfolk	122	648,692	990,008	**996,051**
Pennsylvania East	5,381	8,042,568	19,952,680	**51,416,782**
Pennsylvania West	1,755	5,786,456	4,464,444	**14,992,785**
Philadelphia & Reading	1,629	5,431,888	11,298,842	**17,057,230**
Pittsb. Cin. Chic. & St. Louis	2,384	def*2,505,510*	2,878,717	**11,334,094**
Staten Island Rapid Transit	24	68,655	33,941	**356,824**
Western Maryland	698	def*131,265*	def*479,293*	**3,079,593**
West Jersey & Seashore	361	11,927	def*143,998*	**952,682**
Total	19,845	28,772,799	63,634,490	**148,254,966**
Pocahontas Region				
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	**13,226,983**
Norfolk & Western	2,088	10,133,638	18,804,782	**20,634,142**
Virginian	523	2,555,230	1,952,872	**3,247,603**
Total	5,117	20,212,246	37,818,305	**37,108,728**
Central Western Region.				
Arizona Eastern	378	588,433	1,479,821	**1,242,475**
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	**39,867,072**
Chicago & Alton	1,051	def*244,395*	1,817,094	**3,178,315**
Chicago & Eastern Illinois	1,131	def*423,466*	1,560,806	**2,946,001**
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	**33,390,080**
Chicago Peoria & St. Louis	247	def*868,051*	def*528,860*	**127,540**
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	**15,380,681**
Chicago Terre Haute & S. E.	374	def*277,560*	769,487	**922,785**
Colorado & Southern	1,100	1,644,897	2,868,352	**2,481,212**
Denver & Rio Grande	2,593	6,113,737	5,492,884	**8,319,377**
Denver & Salt Lake	255	def*945,793*	def*961,458*	**353,290**
El Paso & Southwestern	1,028	2,993,415	4,945,206	**4,145,102**
Fort Worth & Denver City	454	2,912,058	1,824,785	**1,891,386**
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	**3,414,751**
Northwestern Pacific	530	1,103,594	1,485,017	**1,338,000**
Oregon Short Line	2,348	10,754,273	10,723,916	**10,204,619**
St. Joseph & Grand Island	259	def*48,318*	def*103,787*	**373,811**
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	**36,171,354**
Toledo Peoria & Western	248	def*217,656*	def*4,377*	**159,740**
Union Pacific	3,614	32,873,256	35,629,321	**23,670,741**
Western Pacific	1,027	3,575,968	2,604,528	**1,900,350**
Total	51,973	170,121,574	182,426,498	**191,978,682**

Northwestern Region.	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year.
		$	$	$
Chicago & North Western	8,090	12,771,197	12,498,939	**23,201,016**
Chicago Great Western	1,496	1,126,605	61,009	**2,953,450**
Chicago Milw. & St. Paul	10,647	3,250,867	3,933,874	**27,945,819**
Chicago St. Paul M. & O	1,749	2,698,776	2,631,520	**4,934,790**
Duluth & Iron Range	289	3,082,978	3,824,716	**2,355,242**
Duluth Missabe & Northern	411	11,401,721	12,495,342	**5,122,051**
Duluth South Shore & Atlan	599	def*22,517*	267,704	**562,348**
Elgin Joliet & Eastern	829	3,322,507	4,781,037	**2,862,177**
Great Northern	8,219	12,827,280	12,368,069	**28,666,681**
Mineral Range	101	def*107,154*	10,827	**144,006**
Minneapolis & St. Louis	1,647	def*314,698*	238,577	**2,706,994**
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	**10,578,977**
Northern Pacific	6,593	18,450,790	28,317,433	**30,057,760**
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	**4,491,883**
Spokane Portland & Seattle	538	1,652,116	2,694,420	**1,871,083**
Total	47,521	78,422,402	92,540,168	**148,454,277**
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	**322,854**
Alabama Great Southern	312	1,498,327	2,062,786	**1,703,180**
Atlanta & West Point	93	539,640	660,606	**252,995**
Atlanta Birm. & Atlantic	640	def*946,458*	def*572,922*	**480,000**
Atlantic Coast Line	4,867	7,213,015	11,685,220	**10,180,915**
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	**1,627,963**
Central of Georgia	1,918	1,583,969	3,917,977	**3,408,809**
Charleston & Western Caro	343	171,233	549,209	**466,921**
Cincinnati N. O. & Tex. Pac	337	525,956	3,092,962	**3,541,040**
Florida East Coast	765	1,444,349	1,633,983	**2,842,842**
Georgia	329	1,326,143	2,256,504	**858,622**
Georgia & Florida	348	def*441,538*	def*104,538*	**88,000**
Georgia Southern & Florida	402	62,593	351,763	**511,457**
Gulf & Ship Island	306	def*81,384*	364,779	**595,883**
Gulf Mobile & Northern	438	def*98,977*	200,289	**558,338**
Illinois Central	4,793	4,479,526	12,981,324	**16,282,374**
Louisville & Nashville	5,013	11,884,568	19,568,935	**17,310,495**
Louisville Henderson & St. L	200	510,724	648,071	**343,916**
Mississippi Central	165	def*184,901*	310,921	**308,525**
Mobile & Ohio	997	def*1,025,823*	244,315	**2,597,478**
Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	**3,182,089**
New Orleans & Northeastern	204	187,064	990,248	**1,204,992**
New Orleans Great Northern	285	14,593	407,939	**519,904**
Norfolk Southern	906	163,670	291,453	**1,266,871**
Northern Alabama	113	64,343	192,542	**150,583**
Richmond Fred. & Potomac	82	2,763,900	3,025,529	**1,136,974**
Seaboard Air Line	3,563	1,867,961	3,658,391	**6,497,025**
Southern	5,983	10,642,549	29,512,206	**18,653,893**
Southern RR. in Mississippi	278	def*70,887*	def*40,397*	**6,990**
Tennessee Central	293	def*536,168*	def*2,468*	**162,734**
Vicksburg Shreve. & Pacific	171	454,510	342,116	**337,948**
Washington Southern	36	1,875,153	1,736,088	**467,230**
Western of Alabama	133	569,354	621,916	**288,238**
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	**3,862,318**
Total	38,374	53,937,173	110,740,325	**102,020,396**
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def*61,994*	**1,301**
Gulf Coast Lines	920	1,270,855	1,928,596	**1,140,676**
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	**2,828,218**
International & Great North	1,160	def*1,404,787*	1,378,645	**1,394,946**
Kansas City Mex. & Or. Sys	737	def*1,244,673*	def*692,245*	**150,000**
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	**3,535,427**
Louisiana & Arkansas	302	def*146,634*	86,232	**359,362**
Midland Valley	389	343,136	766,580	**444,346**
Missouri & North Arkansas	365	def*664,377*	def*115,861*	**175,000**
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	**5,853,831**
Missouri Kan. & Tex. of Tex	1,796	def*2,413,445*	def*790,996*	**621,773**
Missouri Oklahoma & Gulf	332	def*1,041,628*	def*529,613*	**def83,603**
Missouri Pacific	7,205	4,363,698	11,821,976	**14,206,814**
St. Louis-San Francisco	4,761	14,695,141	11,247,194	**13,690,213**
St. Louis-San Fran. & Texas	134	def*179,720*	def*117,399*	**def332,953**
St. Louis Southwestern	940	3,070,880	3,681,615	**3,355,749**
St. Louis Southwest. of Texas	815	def*1,508,721*	def*338,255*	**555,165**
San Antonio & Aransas Pass	737	def*1,141,723*	def*126,023*	**456,684**
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	**8,503,128**
Texas & Pacific	1,947	3,621,573	3,719,146	**4,107,432**
Trinity & Brazos Valley	369	def*612,360*	def*430,238*	**63,158**
Wichita Falls & Northwestern	329	def*400,226*	def*488,896*	**145,245**
Total	31,599	35,055,171	55,972,636	**61,588,468**
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
Total New England district	8,008	9,775,418	10,227,504	**38,901,093**
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	**142,739,083**
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	**21,809,702**
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	**203,449,878**
% of standard return		63.6	69.9	
Total Allegheny Region	19,845	28,772,799	63,634,490	**148,254,966**
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	**37,108,728**
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	**102,020,396**
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	**148,454,277**
% of standard return		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	**191,978,682**
% of standard return		88.6	95.0	
Total Southwestern Region	31,599	35,055,171	55,972,636	**61,588,468**
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
% of standard return		57.8	76.8	